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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): March 11, 2013 (March 5, 2013)

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-10308
(Commission
File Number)

06-0918165
(IRS Employer
Identification Number)

6 Sylvan Way
Parsippany, NJ
(Address of Principal Executive Offices)

07054
(Zip Code)

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

N/A
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

High Yield Note Offering

On March 7, 2013, Avis Budget Group, Inc. (the “Company”) announced that it entered into an indenture with respect to the sale by its wholly-owned subsidiary, Avis Budget Finance plc (“Avis Budget Finance”), of €250 million aggregate principal amount of 6.0% senior notes due 2021 at an issue price of 100% (the “Notes”).

The gross proceeds of the offering were deposited into a segregated escrow account, to be held until the date that certain conditions, including the completion of the Company’s previously announced acquisition of Zipcar, Inc. (the “Zipcar Acquisition”), have been satisfied. If such conditions are not satisfied on or prior to September 30, 2013 or on such earlier date that the escrow agent is notified that such conditions cannot be satisfied, the Notes will be subject to a special mandatory redemption in full. The special mandatory redemption price for the Notes is 100% of the gross proceeds of the Notes, plus accrued and unpaid interest on the Notes, from the issue date to the date of redemption. If such conditions are satisfied, the net proceeds from the offering are intended to be used to partially fund the Zipcar Acquisition and to pay fees and expenses in connection with the offering and the Zipcar Acquisition.

Interest is payable on the Notes on each of March 1 and September 1, commencing September 1, 2013. The Company may redeem some or all of the Notes at any time prior to March 1, 2016 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, and an applicable make-whole premium. On or after March 1, 2016, the Company may redeem some or all of the Notes at redemption prices set forth in the indenture. In addition, at any time prior to March 1, 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes, at a specified redemption price with the net cash proceeds of certain equity offerings.

The indenture contains covenants that, among other things, restrict the ability of certain of the Company’s subsidiaries, including Avis Budget Car Rental, LLC (“ABCR”), to: incur, assume or guarantee additional indebtedness; pay dividends or redeem or repurchase capital stock; make other restricted payments; incur liens; redeem debt that is junior in right of payment to the Notes; sell or otherwise dispose of assets, including capital stock of subsidiaries; enter into mergers or consolidations; and enter into transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications. In addition, in certain circumstances, if ABCR or certain of its subsidiaries sells assets or experiences certain changes of control, it must offer to purchase the Notes.

The Notes were issued in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act. The Notes are senior unsecured obligations of Avis Budget Finance and will be guaranteed on a senior basis by the Company and certain of its domestic subsidiaries. The Notes and the related guarantees will not be registered under the Securities Act and the Notes and the guarantees may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Avis Budget Finance has applied to list the notes on the Official List of the Irish Stock Exchange and to admit the notes for trading on the Global Exchange Market thereof. [There can be no assurance that the notes will be listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market.]

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the complete terms of the indenture, a copy of which is filed as [Exhibit 4.1](#) hereto, and the Notes, the form of which is filed as [Exhibit 4.2](#).

European Fleet Securitization

On March 5, 2013, certain of the Company's subsidiaries entered into a European rental fleet securitization program under which CarFin Finance International Limited (the "Note Issuer") will be authorized to issue registered variable funding notes in the aggregate principal amount of up to €1.5 billion (collectively, the "Notes") with a term of three years. The Notes will be issued pursuant to the Issuer Note Facility Agreement dated March 5, 2013 (the "Note Agreement") and the Company's rental vehicle fleets in Italy, Germany and Spain will serve as underlying security for the Notes. Proceeds from the issuance of the Notes will be made available, on a revolving basis, to two special purpose companies (together, the "Fleet Purchasing Companies") to purchase vehicles for the Company's rental vehicle fleets in Italy, Germany and Spain. Purchases will be funded by revolving facility agreements between the Note Issuer and the Fleet Purchasing Companies (the "Facility Agreements"). Vehicle purchases will also be funded with subordinated debt provided by Avis Finance Company Limited ("AFC"), a subsidiary of the Company, pursuant to a subordinated loan agreement dated March 5, 2013 (the "Subordinated Loan Agreement"). The terms of the securitization are set forth in a Framework Agreement (the "Framework Agreement"), dated as of March 5, 2013, which includes defined terms set forth in the Master Definitions Agreement (the "MDA"). A copy of each of the Note Agreement, the Subordinated Loan Agreement, the Framework Agreement, the MDA and the Facility Agreements is attached hereto as [Exhibit 10.1](#) through [Exhibit 10.7](#), respectively, and each is incorporated by reference herein.

The Fleet Purchasing Companies will purchase vehicles using the proceeds of revolving loans from the Note Issuer. In Italy and Spain, the Fleet Purchasing Companies will purchase vehicles directly from vehicle manufacturers and lease such vehicles to the Company's operating subsidiaries in the same country. In Germany, the Fleet Purchase Company will purchase vehicles from the Company's German operating subsidiary pursuant to a fleet purchase agreement dated March 5, 2013, and lease such vehicles back to the German operating subsidiary. The Company's operating subsidiaries will each lease vehicles from the Fleet Purchasing Companies, for rental to customers, pursuant to master lease agreements with the Fleet Purchasing Companies in each relevant country (the "Master Lease Agreements"). A copy of the German fleet purchase agreement and each of the Master Lease Agreements is attached hereto as [Exhibit 10.8](#) through [Exhibit 10.10](#).

The Fleet Purchasing Companies have each appointed the Company's operating subsidiaries in Italy and Spain as servicer of the respective fleets in those countries, pursuant to servicer agreements dated March 5, 2013. These services include fleet management and administrative services (e.g. insurances, taxation, accounting etc.), maintaining records, cash management, and information reporting services. The Company's German operating subsidiary will undertake fleet management activities on its own behalf as seller of the vehicle rental fleet in Germany pursuant to the German fleet purchase agreement. A copy of each of the servicer agreements is attached hereto as [Exhibit 10.11](#) and [Exhibit 10.12](#), and each is incorporated by reference herein.

The securitization documents contain representations, warranties and covenants including restrictive covenants on transfers of assets, mergers and the incurrence of debt by the Note Issuer, the Fleet Purchasing Companies and, where relevant, the Company's operating subsidiaries, subject to certain exceptions. The non-monetary performance obligations of the Company's operating subsidiaries under the securitization documents are guaranteed pursuant to a performance guarantee provided by Avis Budget Car Rental, LLC, which is not a guarantee of any monetary obligations to the holders of the Notes (the "Noteholders"). The obligations of the Company's operating subsidiaries and the Fleet Purchasing Companies are guaranteed by AFC pursuant to a payment guarantee dated March 5, 2013 (the "AFC Guarantee"). The obligations of the Note Issuer are guaranteed by Avis Budget EMEA Limited, a subsidiary of the Company pursuant to a payment guarantee dated March 5, 2013 (the "EMEA Guarantee"). A copy of each of the AFC Guarantee and the EMEA Guarantee are attached hereto as [Exhibit 10.13](#) and [Exhibit 10.14](#), respectively, and each is incorporated by reference herein.

The Framework Agreement and related transaction documents also contain certain customary triggers or amortization events including the occurrence of an event of default relating to the guarantors. Upon the occurrence of certain events, if not waived by the requisite number of Noteholders, the Note Issuer and the relevant Fleet Purchasing Company could be prohibited from drawing down any further funds under the Note Agreement and/or the relevant Facility Agreement, the relevant operating subsidiary could be removed as servicer, or the Noteholders, through a security trustee, could terminate the relevant Master Lease Agreement and effect repossession of the vehicles, declare the debt outstanding under the Facility Agreements and the Note Agreement to be immediately due and payable and enforce the security against the assets of the Note Issuer, the Fleet Purchasing Companies or the operating subsidiaries.

Certain of the Noteholders and their respective affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the Company's current plans, estimates and expectations, and include statements about the Zipcar Acquisition and the terms thereof. There is no assurance that the transaction between the Company and Zipcar, Inc. will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include the satisfaction of closing conditions to the acquisition, including the respective parties' performance of their obligations under the merger agreement relating to the acquisition, and other factors affecting the execution of the transaction. In addition, investors should take into consideration those risks and uncertainties discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, including under headings such as "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other factors discussed in the Company's filings and furnishings with the SEC. Except for its ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to update its forward-looking statements to reflect events or circumstances after the date of this Form 8-K.

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

The information described above under "Item 1.01 Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 8.01 Other Events.

On March 8, 2013, the Company issued a press release announcing the issuance of the Notes, a copy of which is furnished as Exhibit 99.1 hereto. On March 11, 2013, the Company issued a press release announcing the European rental fleet securitization program, a copy of which is furnished as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture dated as of March 7, 2013 among Avis Budget Finance, plc, as Issuer, the Guarantors from time to time parties thereto, Bank of Nova Scotia Trust Company of New York as Trustee and Citibank, N.A., London Branch, as paying agent and note registrar.
4.2	Form of 6.0% Senior Notes Due 2021.
10.1	Issuer Note Facility Agreement dated March 5, 2013 among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, the Initial Senior Noteholders listed therein, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A.
10.2	Subordinated Loan Agreement dated March 5, 2013, among CarFin Finance International Limited, Deutsche Bank AG, London Branch, Deutsche Trustee Company Limited, and Avis Finance Company Ltd as Subordinated Lender.*
10.3	Framework Agreement dated March 5, 2013 among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Avis Budget Car Rental, LLC, Avis Finance Company Limited, Avis Budget EMEA Limited, Deutsche Bank AG, London Branch, the Initial Senior Noteholders named therein and certain other entities named therein.*

- 10.4 Master Definitions Agreement dated March 5, 2013, among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Avis Budget Car Rental, LLC, Avis Finance Company Limited, Avis Budget EMEA Limited, Deutsche Bank AG, London Branch, the Initial Senior Noteholders named therein and certain other entities named therein.*
- 10.5 Fleetco Italian Facility Agreement dated March 5, 2013, among CarFin Finance International Limited, Avis Budget Italia S.p.A., Fleet Co. S.A.p.A., Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch and Avis Finance Company Limited.
- 10.6 Fleetco Spanish Facility Agreement dated March 5, 2013, among CarFin Finance International Limited, FinCar Fleet B.V., Sucursal en España, Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank and Deutsche Bank AG, London Branch.
- 10.7 Fleetco German Facility Agreement dated March 5, 2013, among CarFin Finance International Limited, FinCar Fleet B.V., Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank and Deutsche Bank AG, London Branch.
- 10.8 Master German Fleet Purchase Agreement dated March 5, 2013 among FinCar Fleet B.V., Avis Budget Autovermietung GmbH & Co. Kg, and Credit Agricole Corporate And Investment Bank.
- 10.9 Spanish Master Lease Agreement dated March 5, 2013, among FinCar Fleet B.V., Sucursal en España, Avis Alquile un Coche, S.A. and Credit Agricole Corporate And Investment Bank.
- 10.10 Amended and Restated Italian Master Lease Agreement dated March 5, 2013 among Avis Budget Italia S.p.A., Fleet Co. S.A.p.A., Avis Budget Italia S.p.A. and Credit Agricole Corporate And Investment Bank.
- 10.11 Spanish Servicing Agreement dated March 5, 2013 among FinCar Fleet B.V., Sucursal en España, Avis Alquile un Coche, S.A. and Credit Agricole Corporate And Investment Bank.*
- 10.12 Amended and Restated Italian Servicing Agreement dated March 5, 2013 among Avis Budget Italia S.p.A., Fleet Co. S.A.p.A., Avis Budget Italia S.p.A. and Credit Agricole Corporate And Investment Bank.*
- 10.13 Finco Payment Guarantee dated March 5, 2013, among Avis Finance Company Limited in favor of FinCar Fleet B.V., FinCar Fleet B.V., Sucursal en España, Avis Budget Italia S.p.A. Fleet Co. S.A.p.A. and Credit Agricole Corporate and Investment Bank.
- 10.14 Avis Europe Payment Guarantee dated March 5, 2013, among Avis Budget EMEA Limited in favor of Deutsche Trustee Company Limited.
- 99.1 Press Release dated March 8, 2013.
- 99.2 Press Release dated March 11, 2013.

* Confidential treatment has been requested for certain portions of this Exhibit pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, which portions have been omitted and filed separately with the Securities and Exchange Commission.

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 hereto duly authorized.

AVIS BUDGET GROUP, INC.

By: /s/ Bryon L. Koepke
Name: Bryon L. Koepke
Title: Senior Vice President and Chief Securities Counsel

Date: March 11, 2013

AVIS BUDGET GROUP, INC.
CURRENT REPORT ON FORM 8-K
Report Dated March 11, 2013 (March 5, 2013)

EXHIBIT INDEX

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AVIS BUDGET FINANCE PLC,

as Issuer,

the GUARANTORS from time to time parties hereto,

THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK
as Trustee

and

CITIBANK, N.A., LONDON BRANCH

as Paying Agent and Note Registrar

INDENTURE

DATED as of March 7, 2013

6.00% SENIOR NOTES DUE 2021

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INDENTURE, dated as of March 7, 2013 (as amended, supplemented or otherwise modified from time to time, this “Indenture”), between Avis Budget Finance plc, a public company incorporated under the laws of Jersey, Channel Islands (the “Issuer”), the Guarantors (as defined herein), Citibank, N.A., London Branch as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as trustee (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer, a wholly owned, direct subsidiary of Avis Budget Car Rental, LLC, a limited liability company organized under the laws of the State of Delaware (the “Company”), has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Notes.

The Initial Notes are being issued to fund, together with other financing, the purchase price of the acquisition of Zipcar, Inc. through a wholly owned subsidiary the Company (the “Acquisition”) pursuant to the Merger Agreement.

The gross proceeds of the issuance of the Initial Notes will be deposited into an escrow account pending the satisfaction of the conditions to release the funds from the escrow account as set forth in the Escrow Agreement (as defined herein) (the date of the satisfaction of such conditions, the “Completion Date”). The Notes will be subject to a Special Mandatory Redemption in accordance with Section 1009 of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the benefit of all Holders of the Notes, as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101 Definitions.

“6.00% Notes” means the Issuer’s 6.00% Senior Notes due 2021.

“ABH” means Avis Budget Holdings, LLC, a limited liability company organized under the laws of the State of Delaware.

“Acquired Indebtedness” means Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

“Acquisition” has the meaning set forth in the recitals of this Indenture.

“Additional Assets” means (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used); (iii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

“Additional Notes” means any notes issued under this Indenture in addition to the Initial Notes (other than any Notes issued pursuant to Section 304, 305, 306, 312(c), 312(d) or 1008).

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Asset Disposition” means any sale, lease (other than an operating lease entered into in the ordinary course of business), transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than (i) a disposition to the Company or a Restricted Subsidiary, (ii) a sale or other disposition in the ordinary course of business, (iii) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (iv) any Restricted Payment Transaction, (v) a disposition that is governed by Article V, (vi) any Financing Disposition, (vii) any “fee in lieu” or other disposition of assets to any governmental authority or agency that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (viii) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, (ix) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including without limitation any sale/leaseback transaction or asset securitization, (x) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, (xi) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the

Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiii) a disposition of not more than 5% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board, (xiv) any disposition or series of related dispositions for aggregate consideration not to exceed \$50.0 million, (xv) the creation of a Permitted Lien and dispositions in connection with Permitted Liens, (xvi) dispositions of Investments or receivables, in each case in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings, (xvii) the unwinding of any Hedging Obligation, or (xviii) the licensing of any intellectual property.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 714 to act on behalf of the Trustee to authenticate the Notes.

“Average Book Value” means, for any period, the amount equal to (x) the sum of the respective book values of Rental Vehicles of the Company and its Restricted Subsidiaries as of the end of each of the most recent thirteen fiscal months of the Company that have ended at or prior to the end of such period, divided by (y) 13.

“Average Interest Rate” means, for any period, the amount equal to (x) the total interest expense of the Company and its Restricted Subsidiaries for such period (excluding any interest expense on any Indebtedness of any Special Purpose Subsidiary that is a Restricted Subsidiary directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Rental Vehicles and/or related rights and/or assets), divided by (y) the Average Principal Amount of Indebtedness of the Company and its Restricted Subsidiaries for such period (excluding any Indebtedness of any Special Purpose Subsidiary that is a Restricted Subsidiary directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Rental Vehicles and/or related rights and/or assets).

“Average Principal Amount” means, for any period, the amount equal to (x) the sum of the respective aggregate outstanding principal amounts of the applicable Indebtedness as of the end of each of the most recent thirteen fiscal months of the Company that have ended at or prior to the end of such period, divided by (y) 13.

“Bank Indebtedness” means any and all amounts, whether outstanding on the Issue Date or thereafter incurred, payable under or in respect of any Credit Facility, including without limitation principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“Board” means, for any Person, the board of directors or other governing body of such Person or, if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board or governing body. Unless otherwise provided, “Board” means the Board of the Company.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City (or any other city in which a Paying Agent maintains its office).

“Canadian Securitization Entity” means WTH Funding Limited Partnership, an Ontario limited partnership, any other special purpose entity formed for the purpose of engaging in vehicle financing in Canada including, without limitation, any other partnership formed from time to time and each of the special purpose entities that may be partners in WTH Funding Limited Partnership or in any other such partnerships, and any successor of the foregoing.

“Capital Stock” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“Capitalized Lease Obligation” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

“Cash Equivalents” means any of the following: (a) securities issued or fully guaranteed or insured by the United States of America or any agency or instrumentality thereof, (b) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof having a credit rating of “A” or better at the time of acquisition from either S&P or Moody’s, (c) time deposits, certificates of deposit or bankers’ acceptances of (i) any lender under the Senior Credit Facilities or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of \$500,000,000 and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (d) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (e) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended and (f) investments similar to any of the foregoing denominated in foreign currencies approved by the Board.

“Change of Control” means:

(i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act),

directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or the Issuer, *provided* that (x) so long as the Company and the Issuer are each a Subsidiary of any Parent, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of the Company or Issuer unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such Parent and (y) any Voting Stock of which any Permitted Holder is the “beneficial owner” shall not in any case be included in any Voting Stock of which any such “person” is the “beneficial owner”;

(ii) the Issuer, the Company or a Parent merges or consolidates with or into, or sells or transfers (in one or a series of related transactions) all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to, another Person (other than one or more Permitted Holders) and any “person” (as defined in clause (i) above), other than one or more Permitted Holders or any Parent, is or becomes the “beneficial owner” (as so defined), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the surviving Person in such merger or consolidation, or the transferee Person in such sale or transfer of assets, as the case may be, *provided* that (x) so long as such surviving or transferee Person is a Subsidiary of a parent Person, no “person” shall be deemed to be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such surviving or transferee Person unless such “person” shall be or become a “beneficial owner” of more than 50% of the total voting power of the Voting Stock of such parent Person and (y) any Voting Stock of which any Permitted Holder is the “beneficial owner” shall not in any case be included in any Voting Stock of which any such “person” is the beneficial owner; or

(iii) during any period of two consecutive years (during which period the Issuer has been a party to this Indenture), individuals who at the beginning of such period were members of the Board of the Company (together with any new members thereof whose election by such Board or whose nomination for election by holders of Capital Stock of the Company was approved by one or more Permitted Holders or by a vote of a majority of the members of such Board then still in office who were either members thereof at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such Board then in office.

“Clearstream” means Clearstream Banking, *société anonyme*, or any successor securities clearing agency.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commodities Agreement” means, in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

“Common Depositary” means Citibank Europe plc.

“Company” means the party named as such in the second paragraph of this Indenture and any and all successors thereto.

“Completion Date” means the date of the satisfaction of the conditions to the release of the escrowed funds from the collateral account pursuant to the Escrow Agreement.

“Consolidated Coverage Ratio” as of any date of determination means the ratio of (i) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available to (ii) Consolidated Interest Expense for such four fiscal quarters (in each of the foregoing clauses (i) and (ii), determined for each fiscal quarter of the four fiscal quarters ending prior to the Issue Date); *provided*, that

(1) if since the beginning of such period the Company or any Restricted Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);

(2) if since the beginning of such period the Company or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination or the Indebtedness of any Special Purpose Subsidiary which is an Unrestricted Subsidiary is reduced (each, a “Discharge”) or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period;

(3) if since the beginning of such period the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such

period shall be reduced by an amount equal to (A) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including but not limited to through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale;

(4) if since the beginning of such period the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a "Purchase"), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period; and

(5) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clause (2), (3) or (4) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily

balance of such Indebtedness during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting Officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital, (ii) Consolidated Interest Expense and any Special Purpose Financing Fees, (iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs) and all other non-cash charges or non-cash losses, (iv) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Indenture (whether or not consummated or incurred), and (v) the amount of any minority interest expense.

“Consolidated Interest Expense” means, for any period, (i) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including without limitation any such interest expense consisting of (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt discount, (c) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary, (d) non-cash interest expense, (e) the interest portion of any deferred payment obligation and (f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary and minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, (x) Consolidated Vehicle Interest Expense and (y) amortization or write-off of financing costs, in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); *provided*, that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements; *provided, further*, that notwithstanding the definition of “Consolidated Vehicle Interest Expense,” “Consolidated Interest Expense” shall include the interest expense in respect of Indebtedness that is secured by Liens incurred pursuant to clause (v) of the definition of “Permitted Liens.”

“Consolidated Net Income” means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; *provided*, that there shall not be included in such Consolidated Net Income:

- (i) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that (A) subject to the limitations contained in clause (iii) below, the Company’s equity in the net income of any such Person for such period shall be included

in such Consolidated Net Income up to the aggregate amount actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (B) the Company's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(ii) solely for purposes of determining the amount available for Restricted Payments under Section 409(a)(3)(A), any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor or the Issuer if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Notes or this Indenture and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Noteholders than such restrictions in effect on the Issue Date), except that (A) subject to the limitations contained in clause (iii) below, the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(iii) any gain or loss realized upon the sale or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board);

(iv) the cumulative effect of a change in accounting principles;

(v) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness;

(vi) any unrealized gains or losses in respect of Currency Agreements;

(vii) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(viii) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards;

(ix) to the extent otherwise included in Consolidated Net Income, any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(x) any non-cash charge, expense or other impact attributable to application of the purchase method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase accounting adjustments); and

(xi) any item classified as an extraordinary, unusual or non-recurring gain, loss or charge, including any fees and expenses and charges associated with the Separation Transactions, the Acquisition and any other acquisition, merger or consolidation after the Issue Date.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by a responsible financial or accounting Officer of the Company.

“Consolidated Quarterly Tangible Assets” means, as of any date of determination, the total assets less the sum of the goodwill, net, and “other intangibles, net,” in each case reflected on the consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of any fiscal quarter of the Company for which such a balance sheet is available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Consolidated Secured Indebtedness” means, as of any date of determination, an amount equal to the Consolidated Total Indebtedness as of such date that in each case the payment of which is then secured by Liens on property or assets of the Company and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby).

“Consolidated Secured Leverage Ratio” means, as of any date of determination, the ratio of (x) Consolidated Secured Indebtedness at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available, *provided*, that:

(1) if since the beginning of such period the Company or any Restricted Subsidiary has Incurred any Consolidated Secured Indebtedness that remains outstanding

on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Secured Leverage Ratio is an Incurrence of Consolidated Secured Indebtedness, Consolidated EBITDA and Consolidated Secured Indebtedness (to the extent it does not already include such Incurrence of Consolidated Secured Indebtedness) for such period shall be calculated after giving effect on a pro forma basis to such Consolidated Secured Indebtedness as if such Consolidated Secured Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Consolidated Secured Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Consolidated Secured Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);

(2) if since the beginning of such period Consolidated Secured Indebtedness has been Discharged or if the transaction giving rise to the need to calculate the Consolidated Secured Leverage Ratio involves a Discharge of Consolidated Secured Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Secured Indebtedness (to the extent it does not already exclude such Discharge of Consolidated Secured Indebtedness) for such period shall be calculated after giving effect on a pro forma basis to such Discharge of such Consolidated Secured Indebtedness, including with the proceeds of such new Consolidated Secured Indebtedness, as if such Discharge had occurred on the first day of such period;

(3) if since the beginning of such period the Company or any Restricted Subsidiary shall have made a Sale, the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(4) if since the beginning of such period the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(5) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (2), (3) or (4) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Secured Indebtedness for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by a responsible financial or accounting Officer of the Company.

“Consolidated Tangible Assets” means, as of any date of determination, the amount equal to (x) the sum of Consolidated Quarterly Tangible Assets as at the end of each of the most recently ended four fiscal quarters of the Company for which a calculation thereof is available, divided by (y) four; *provided* that for purposes of Section 407(b), Section 409 and the definition of “Permitted Investment,” Consolidated Tangible Assets shall not be deemed to be less than \$10,646 million.

“Consolidated Total Indebtedness” means, as of any date of determination, an amount equal to (1) the aggregate principal amount of outstanding Indebtedness of the Company and its Restricted Subsidiaries (other than the Notes) as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit); Capitalized Lease Obligations; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor or the Issuer) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations), minus (2) the amount of such Indebtedness consisting of Indebtedness of a type referred to in, or Incurred pursuant to, Section 407(b)(ix), to the extent not Incurred to finance or refinance the acquisition of Rental Vehicles, and minus (3) the Consolidated Vehicle Indebtedness as of such date.

“Consolidated Vehicle Depreciation” means, for any period, depreciation on all Rental Vehicles (after adjustments thereto), to the extent deducted in calculating Consolidated Net Income for such period.

“Consolidated Vehicle Indebtedness” means, as of any date of determination, the amount equal to either (a) the sum of (x) the aggregate principal amount of then outstanding Indebtedness of any Special Purpose Subsidiary that is a Restricted Subsidiary directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Rental Vehicles and/or related rights and/or assets plus (y) the aggregate principal amount of other then outstanding Indebtedness of the Company and its Restricted Subsidiaries that is attributable to the financing or refinancing of Rental Vehicles and/or related rights and/or assets, as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company (which determination shall be conclusive) or, at the Company’s option, (b) 90% of the book value of Rental Vehicles of the Company and its Restricted Subsidiaries (such book value being determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, on a pro forma basis including (x) any Rental Vehicles acquired by the Company or any Restricted Subsidiary since the end of such fiscal month and (y) in the case of any determination relating to any Incurrence of Indebtedness, any Rental Vehicles being acquired by the Company or any Restricted Subsidiary in connection therewith).

“Consolidated Vehicle Interest Expense” means, for any period, the sum of (a) the aggregate interest expense for such period on any Indebtedness (including costs associated with letters of credit related to such Indebtedness) of any Special Purpose Subsidiary that is a Restricted Subsidiary directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Rental Vehicles and/or related rights and/or assets plus (b) either (x) the aggregate interest expense for such period on other Indebtedness of the Company and its Restricted Subsidiaries that is attributable to the financing or refinancing of Rental Vehicles and/or any related rights and/or assets, as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company (which determination shall be conclusive) or, at the Company’s option, (y) an amount of the total interest expense of the Company and its Restricted Subsidiaries for such period equal to (i) the Average Interest Rate for such period multiplied by (ii) the amount equal to (1) 90% of the Average Book Value for such period of Rental Vehicles of the Company and its Restricted Subsidiaries minus (2) the Average Principal Amount for such period of any Indebtedness of any Special Purpose Subsidiary that is a Restricted Subsidiary directly or indirectly Incurred to finance or refinance the acquisition of, or secured by, Rental Vehicles and/or related rights and/or assets.

“Consolidation” means the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Company in accordance with GAAP; *provided* that “Consolidation” will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in any Unrestricted Subsidiary will be accounted for as an investment. The term “Consolidated” has a correlative meaning.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office on the Issue Date is located at One Liberty Plaza, 23rd Floor, New York, NY 10006.

“Credit Facilities” means one or more of (i) the Senior Credit Facilities, and (ii) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or fleet financings (including without limitation through the sale of receivables or fleet assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or fleet assets or the creation of any Liens in respect of such receivables or fleet assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit

Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“Currency Agreement” means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

“Default” means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

“Depository” means any of Euroclear, Clearstream and their respective nominees and successors, acting through itself or the Common Depository.

“Designated Noncash Consideration” means the Fair Market Value of noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation.

“Disinterested Directors” means, with respect to any Affiliate Transaction, one or more members of the Board of the Company, or one or more members of the Board of a Parent, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board shall not be deemed to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock.

“Disqualified Stock” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control,” or an Asset Disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control,” or an Asset Disposition), in whole or in part, in each case on or prior to the final Stated Maturity of the Notes.

“Dollars” or “\$” means dollars in lawful currency of the United States of America.

“Domestic Subsidiary” means any Restricted Subsidiary of the Company other than a Foreign Subsidiary.

“Equity Offering” means a sale of Capital Stock (x) that is a sale of Capital Stock of the Company or the Issuer (other than Disqualified Stock) or (y) proceeds of which in an amount equal to or exceeding the Redemption Amount are contributed to the equity capital of the Company or any of its Restricted Subsidiaries.

“Equity Interests” means Capital Stock and all warrants, options, profits, interests, equity appreciation rights or other rights to acquire or purchase Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Escrow Agent” means The Bank of Nova Scotia Trust Company of New York, as securities intermediary and escrow agent pursuant to the Escrow Agreement, until a successor replaces it in accordance with the applicable provisions of the Escrow Agreement and thereafter means the successor serving thereunder.

“Escrow Agreement” means the Escrow Agreement, dated as of March 7, 2013, among the Issuer, Indirect Parent, the Trustee, the Escrow Agent and Citigroup Global Markets Limited as the representative of the initial purchasers party to the purchase agreement for the Notes.

“Escrow Security Agreement” means the Security Agreement, dated as of March 7, 2013, between the Issuer and the Trustee.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor securities clearing agency.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Escrow Expiration Date” means September 30, 2013.

“Euros” or “€” means the lawful currency of the member states of the European Union that participate in the third stage of the European Economic and Monetary Union.

“Fair Market Value” means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Board, whose determination will be conclusive.

“Financing Disposition” means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with a financing by a Special Purpose Entity or in connection with the Incurrence by a Special Purpose Entity of Indebtedness or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

“Foreign Subsidiary” means (a) any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia, (b) any Restricted Subsidiary of a Restricted Subsidiary described in clause (a), and

(c) any Restricted Subsidiary of the Company that has no material assets other than securities or Indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof), and other assets relating to an ownership interest in any such securities, Indebtedness or Subsidiaries.

“GAAP” means generally accepted accounting principles in the United States of America as in effect on the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity to the extent possible with GAAP.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; *provided* that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantor” means the Indirect Parent, ABH, the Company and each Subsidiary Guarantor.

“Guarantor Subordinated Obligations” means, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee pursuant to a written agreement.

“Hedging Obligations” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

“Holder” or “Noteholder” means the Person in whose name a Note is registered in the Note Register.

“Incur” means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms “Incurs,” “Incurred” and “Incurrence” shall have a correlative meaning; *provided*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

(i) the principal of indebtedness of such Person for borrowed money;

(ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) the principal component of all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (except to the extent such reimbursement obligation relates to a Trade Payable or similar liability and such obligation is satisfied within 30 days of Incurrence);

(iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(v) all Capitalized Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor or the Issuer) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price thereof calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Board or the board of directors or other governing body of the issuer of such Capital Stock);

(vii) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (B) the amount of such Indebtedness of such other Persons;

(viii) the principal component of Indebtedness of other Persons, to the extent Guaranteed by such Person; and

(ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

“Indirect Parent” means Avis Budget Group, Inc., a corporation organized under the laws of the State of Delaware.

“Initial Notes” means the 6.00% Notes issued on the Issue Date (and any Notes issued in respect thereof pursuant to Section 304, 305, 306, 312(c), 312(d) or 1008).

“interest,” with respect to the Notes, means interest on the Notes and, except for purposes of Article IX, additional or special interest pursuant to the terms of any Note.

“Interest Payment Date” means, when used with respect to any Note and any installment of interest thereon, the date specified in such Note as the fixed date on which such installment of interest is due and payable, as set forth in such Note.

“Interest Period” means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Issue Date and end on and include August 31, 2013.

“Interest Rate Agreement” means, with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is party or a beneficiary.

“Inventory” means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

“Investment” in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of “Unrestricted Subsidiary” and Section 409 only, (i) “Investment” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary, *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Company’s “Investment” in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest

payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided*, that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 409(a).

“Issue Date” means the first date on which Notes are issued.

“Issuer” means the party named as such in the first paragraph of this Indenture and any and all successors thereto.

“Issuer Request” and “Issuer Order” mean, respectively, a written request, or order signed in the name of the Issuer by an Officer of the Issuer.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Management Advances” means loans or advances made to directors, officers or employees of any Parent, the Company or any Restricted Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding \$5.0 million in the aggregate outstanding at any time.

“Mandatory Redemption Notice Date” shall mean the date that the Escrow Agent notifies the Trustee in writing that the Notes are to be redeemed pursuant to the Special Mandatory Redemption described in Section 1009.

“Merger Agreement” means the Agreement and Plan of Merger, dated as of December 31, 2012, by and among the Indirect Parent, Millennium Acquisition Sub, Inc., a wholly owned subsidiary of Indirect Parent, and Zipcar, Inc. as the same may be amended, *provided*, that such amendments are not, in the aggregate, as determined in good faith by the Board, materially adverse to the Company and its subsidiaries (after giving effect to the Acquisition), taken as a whole, or to the Holders.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Net Available Cash” from an Asset Disposition means an amount equal to all cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of (i) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and

local taxes required to be paid or to be accrued as a liability under GAAP, as a consequence of such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 411), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (iv) the deduction of appropriate amounts to be provided by the Seller as a reserve, in accordance with GAAP, against any liabilities, (v) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition, including without limitation pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition, and (vi) the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

“Net Cash Proceeds” means, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, an amount equal to all the cash proceeds of such issuance, sale or contribution net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance, sale or contribution and net of taxes paid or payable as a result thereof.

“Non-U.S. Person” means a Person who is not a U.S. person, as defined in Regulation S.

“Notes” means the Initial Notes, any Additional Notes and any Notes issued pursuant to Section 304, 305, 306, 312(c), 312(d) or 1008.

“Obligations” means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“Offering Memorandum” means the offering memorandum, dated February 28, 2013, relating to the sale of the Initial Notes.

“Officer” means, with respect to the Company, the Issuer or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an “Officer” for the purposes of this Indenture by the Board).

“Officer’s Certificate” means, with respect to the Company, the Issuer or any other obligor upon the Notes, a certificate signed by one Officer of such Person.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, the Company, any Parent or the Trustee.

“Outstanding,” when used with respect to Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

- (i) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes, *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and
- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be Outstanding because the Issuer, the Company or any Affiliate of the Company holds the Note, *provided* that in determining whether the Holders of the requisite amount of Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Issuer, the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which the Trustee actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee’s right to act with respect to such Notes and that the pledgee is not the Issuer, the Company or an Affiliate of the Company.

“Parent” means any of the Indirect Parent and any Other Parent and any other Person that is a Subsidiary of the Indirect Parent, or any Other Parent and of which the Company is a Subsidiary. As used herein, “Other Parent” means a Person of which the Company becomes a Subsidiary after the Issue Date, *provided* that either (x) immediately after the Company first becomes a Subsidiary of such Person, more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of a Parent of the

Company immediately prior to the Company first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of the Company first becoming a Subsidiary of such Person.

“Parent Expenses” means (i) costs (including all professional fees and expenses) incurred by any Parent in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder, (ii) corporate overhead expenses Incurred in the ordinary course of business, and to pay salaries or other compensation of employees who perform services for any Parent or for both such Parent and the Company, (iii) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including but not limited to trademarks, service marks, trade names, trade dress, patents, copyrights and similar rights, including registrations and registration or renewal applications in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data and documentation, and any other intellectual property rights; and licenses of any of the foregoing) to the extent such intellectual property and associated rights relate to the business or businesses of the Company or any Subsidiary thereof, (iv) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person, (v) other operational and tax expenses of any Parent incurred on behalf of the Company in the ordinary course of business, including obligations in respect of director and officer insurance (including premiums therefor); it being understood for purposes of this definition, that all operational and tax expenses of any Parent are deemed to be incurred on behalf of the Company if the Company’s activities represent substantially all of the operating activities of any Parent and all of its Subsidiaries, and (vi) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

“Parent Guarantee” means the Guarantees of the notes by the Parent Guarantors.

“Parent Guarantors” means, collectively, the Indirect Parent, ABH and the Company.

“Paying Agent” means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Company; *provided* that neither the Company nor any of its Affiliates shall act as Paying Agent for purposes of Section 1009, Section 1102 or Section 1205.

“Permitted Holder” means any Person acting in the capacity of an underwriter in connection with a public or private offering of Voting Stock of any Parent, the Company or the Issuer. In addition, any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture, together with its Affiliates, shall thereafter constitute Permitted Holders.

“Permitted Investment” means an Investment by the Company or any Restricted Subsidiary in, or consisting of, any of the following:

- (i) a Restricted Subsidiary, the Company, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary so long as such Person is primarily engaged in a Related Business;
- (ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary so long as such Person is primarily engaged in a Related Business;
- (iii) Temporary Cash Investments or Cash Equivalents;
- (iv) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;
- (v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 411;
- (vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;
- (vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date;
- (viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Section 407;
- (ix) pledges or deposits (x) with respect to leases or utilities in the ordinary course of business or (y) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 413;

(x) (1) Investments in a Subsidiary, consisting of a demand note or promissory note of the Company or a Restricted Subsidiary issued in favor of or for the benefit of a Special Purpose Subsidiary and which serves solely as credit enhancement for any vehicle-related financing in such Special Purpose Subsidiary, (2) Investments by a Special Purpose Subsidiary which is a Restricted Subsidiary in any such demand note or other promissory note issued by the Company, any Restricted Subsidiary or any Parent to such Special Purpose Subsidiary which is a Restricted Subsidiary, *provided* that if such Parent receives cash from the relevant Special Purpose Entity in exchange for such note, an equal cash amount is contributed by any Parent to the Company and (3) Investments made between Restricted Subsidiaries in connection with, or relating to, a Canadian Special Purpose Financing;

(xi) bonds secured by assets leased to and operated by the Company or any Restricted Subsidiary that were issued in connection with the financing of such assets so long as the Company or any Restricted Subsidiary may obtain title to such assets at any time by paying a nominal fee, canceling such bonds and terminating the transaction;

(xii) the Notes;

(xiii) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent as consideration;

(xiv) Management Advances;

(xv) Investments consisting of, or arising out of or related to, Vehicle Rental Concession Rights (including any Investments referred to in the definition of the term "Vehicle Rental Concession Rights");

(xvi) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 412(b) (except transactions described in clauses (i), (v) and (vi) of such paragraph);

(xvii) other Investments in an aggregate amount outstanding at any time not to exceed 1.0% of Consolidated Tangible Assets;

(xviii) Equity Interests, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor; and

(xix) endorsements of negotiable instruments and documents in the ordinary course of business or pledges or deposits permitted under clause (c) of the definition of "Permitted Liens."

If any Investment pursuant to clause (xvii) above is made in any Person that is not a Restricted Subsidiary and such Person thereafter becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and not clause (xvii) above for so long as such Person continues to be a Restricted Subsidiary.

“Permitted Liens” means:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers’ compensation, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date, or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property, assets or substitute assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness; provided that liens incurred under the Senior Credit Facilities or any Refinancing Indebtedness with respect thereto shall not be deemed to be permitted under this clause (f);

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations, Purchase Money Obligations or Capitalized Lease Obligations Incurred in compliance with Section 407;

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Company shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses or sublicenses (including, without limitation, real property and intellectual property rights) to third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with Section 407(b)(i), Section 407(b)(iv), Section 407(b)(v), Section 407(b)(vii), Section 407(b)(viii) or Section 407(b)(ix), or Section 407(b)(iii) (other than Refinancing Indebtedness Incurred in respect of Indebtedness described in Section 407(a)), (2) Bank Indebtedness Incurred in compliance with Section 407(b), (3) the Notes, (4) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor, and (5) Indebtedness or other obligations of any Special Purpose Entity;

(l) Liens existing on property or assets of a Person at the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary); provided, however, that such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(n) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, *provided* that any such new Lien is limited to all or part of the same property or assets or replacements thereof (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate, other than Liens incurred in compliance with clause (k) above or clause (v) below;

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (4) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, (5) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Company or any Subsidiary Guarantor in favor of any Subsidiary that is not a Subsidiary Guarantor), (6) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (7) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (8) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (9) on receivables (including related rights) or (10) arising in connection with repurchase agreements permitted under Section 407 on assets that are the subject of such repurchase agreements;

(q) Liens on or under, or arising out of or relating to, any Vehicle Rental Concession Rights;

(r) other Liens securing obligations, which obligations do not exceed \$50.0 million at any time outstanding;

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Indebtedness Incurred in compliance with Section 407 not to exceed \$25 million;

(t) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(u) Liens securing the Notes and Subsidiary Guarantees;

(v) Liens securing Indebtedness which is secured by Rental Vehicles so long as the aggregate amount of Indebtedness secured by such Rental Vehicles does not exceed the sum of (i) 75% of the estimated value of such Rental Vehicles and (ii) the aggregate amount of letters of credit supporting such Indebtedness; and

(w) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Indebtedness Incurred in compliance with Section 407, *provided* that on the date of the Incurrence of such Indebtedness after giving effect to such Incurrence (or on the date of the initial borrowing of such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness), the Consolidated Secured Leverage Ratio shall not exceed 4.0 to 1.0.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Place of Payment” means a city or any political subdivision thereof in which any Paying Agent appointed pursuant to Article III is located.

“Predecessor Notes” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 306 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Preferred Stock” as applied to the Capital Stock of any corporation means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

“Public Facility” means (i) any airport; marine port; rail, subway, bus or other transit stop, station or terminal; stadium; convention center; or military camp, fort, post or base or (ii) any other facility owned or operated by any nation or government or political subdivision thereof, or agency, authority or other instrumentality of any thereof, or other entity exercising regulatory, administrative or other functions of or pertaining to government, or any organization of nations (including the United Nations, the European Union and the North Atlantic Treaty Organization).

“Public Facility Operator” means a Person that grants or has the power to grant a Vehicle Rental Concession.

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise;

provided that for purposes of Section 407(b)(iv), the term “Purchase Money Obligations” shall not include Indebtedness to the extent Incurred to finance or refinance the direct acquisition of Inventory or Vehicles (not acquired through the acquisition of Capital Stock of any Person owning property or assets, or through the acquisition of property or assets, that include Inventory or Vehicles).

“QIB” or “Qualified Institutional Buyer” means a “qualified institutional buyer,” as that term is defined in Rule 144A.

“Receivable” means a right to receive payment pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay, as determined in accordance with GAAP.

“Redemption Date,” when used with respect to any Note to be redeemed or purchased, means the date fixed for such redemption or purchase by or pursuant to this Indenture and the Notes.

“refinance” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms “refinances,” “refinanced” and “refinancing” as used for any purpose in this Indenture shall have a correlative meaning.

“Refinancing Indebtedness” means Indebtedness that is Incurred to refinance any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in this Indenture) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, that (1) if the Indebtedness being refinanced is Subordinated Obligations or Guarantor Subordinated Obligations, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, the Notes), (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (y) fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness and (3) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor or the Issuer that refinances Indebtedness of the Company or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to Section 407 or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

“Regular Record Date” for the interest payable on any Interest Payment Date means the date specified for that purpose in Section 301.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificate” means a certificate substantially in the form attached hereto as Exhibit D.

“Related Business” means those businesses in which the Company or any of its Subsidiaries is engaged on the date of this Indenture, or that are related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

“Related Taxes” means any and all Taxes required to be paid by any Parent other than Taxes directly attributable to (i) the income of any entity other than any Parent, the Company or any of its Subsidiaries, (ii) owning stock or other equity interests of any corporation or other entity other than any Parent, the Company or any of its Subsidiaries or (iii) withholding taxes on payments actually made by any Parent other than to another Parent, the Company or any of its Subsidiaries.

“Rental Vehicles” means all passenger Vehicles owned by or leased to the Company or any Subsidiary that are or have been offered for lease or rental by any of the Company and its Restricted Subsidiaries in their vehicle rental operations (and not, for the avoidance of doubt, in connection with any business or operations involving the leasing or renting of other types of Vehicles), including any such Vehicles being held for sale.

“Representative Amount” means a principal amount of not less than U.S. \$1,000,000 for a single transaction in the relevant market at the relevant time.

“Resale Restriction Termination Date” means, with respect to any Note, the date that is the later of (1) the date that is one year after the later of (a) the original issue date in respect of such Note and (b) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or any Predecessor Note thereto), or such shorter period of time as permitted by Rule 144 under the Securities Act, or any successor provision thereto, with respect to the resale by non-affiliates of Restricted Securities without restriction, and (2) such later date, if any, as may be required by applicable laws.

“Responsible Officer” when used with respect to the Trustee means the chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president or assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Restricted Payment Transaction” means any Restricted Payment permitted pursuant to Section 409, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term “Restricted Payment” (including pursuant to the exception contained in clause (i) and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

“Restricted Security” has the meaning assigned to such term in Rule 144(a)(3) under the Securities Act; *provided, however*, that the Trustee shall be entitled to receive, at its request, and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary, including, for the avoidance of doubt, the Issuer.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc., and its successors.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Credit Facilities” or “Senior Credit Agreement” means the senior secured credit facilities, dated as of May 3, 2011 entered into by the Company, as borrower, and certain of its subsidiaries, as subsidiary borrowers, with JPMorgan Chase Bank, N.A., as administrative agent, Deutsche Bank Securities, Inc., as syndication agent, and the lenders party thereto from time to time (as amended by the Incremental Tranche B Term Facility Agreement, dated as of September 22, 2011, among ABH, the Company and the lenders party thereto) and in each case any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under one or more credit agreements, indentures (including this Indenture) or financing agreements or otherwise). Without limiting the generality of the foregoing, the term “Senior Credit Facilities” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Special Mandatory Redemption Price” means 100% of the principal amount of the Notes plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the Special Redemption Date.

“Special Purpose Entity” means (x) any Special Purpose Subsidiary, (y) any other Person that is engaged in the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (ii) acquiring, selling, leasing, financing or refinancing Vehicles, and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets) or (z) any successor of any of the foregoing.

“Special Purpose Financing” means any financing or refinancing of assets consisting of or including Receivables, Vehicles of the Company or any Restricted Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition.

“Special Purpose Financing Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Special Purpose Financing.

“Special Purpose Financing Undertakings” means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; *provided* that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Company or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Company or a Restricted Subsidiary that is not a Special Purpose Subsidiary.

“Special Purpose Subsidiary” means a Subsidiary of the Company that (a) is engaged solely in (x) the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and/or (ii) acquiring, selling, leasing, financing or refinancing Vehicles, and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (y) any business or activities incidental or related to such business, and (b) is designated as a “Special Purpose Subsidiary” by the Board and which shall, for greater certainty, include any Canadian Securitization Entity.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Special Redemption Date” means the date that the Notes are to be redeemed pursuant to the Special Mandatory Redemption, which date shall be the third Business Day following the Mandatory Redemption Notice Date.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency).

“Subordinated Obligations” means any Indebtedness of the Company (whether outstanding on the date of this Indenture or thereafter Incurred) that is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

“Subsidiary” of any Person means (x) any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person and/or (ii) one or more Subsidiaries of such Person or (y) any partnership, where more than 50% of the general partners of such partnership are owned or controlled, directly or indirectly, by (i) such Person and/or (ii) one or more Subsidiaries of such Person.

“Subsidiary Guarantee” means any guarantee that may from time to time be entered into by a Restricted Subsidiary of the Company on or after the Issue Date pursuant to Section 414 or Section 416.

“Subsidiary Guarantor” means each Domestic Subsidiary that guarantees payment by the Company of any Indebtedness of the Company under the Senior Credit Facilities and any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee.

“Successor Company” shall have the meaning assigned thereto in clause (i) under Section 501.

“Supplemental Indenture” means a Supplemental Indenture, to be entered into substantially in the form attached hereto as Exhibit E.

“Taxes” means any taxes, charges or assessments, including but not limited to income, sales, use, transfer, rental, ad valorem, value-added, stamp, property consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar tax, charges or assessments.

“Tax Sharing Agreement” means any tax sharing, indemnity or similar agreement of which the Indirect Parent or any of its subsidiaries is or will be a party.

“Temporary Cash Investments” means any of the following: (i) any investment in (x) direct obligations of the United States of America, a member state of The European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America or a member state of The European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of \$250.0 million (or the foreign currency equivalent thereof) and whose long term debt is rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of “A” or higher by S&P or “A-2” or higher by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95% of their assets in securities of the type described in clauses (i)-(vi) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (viii) any money market deposit

accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of \$250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended, and (ix) similar investments approved by the Board in the ordinary course of business.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-7bbbb), as amended from time to time.

“Trade Payables” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“Trustee” means the party named as such in the first paragraph of this Indenture until a successor replaces it and, thereafter, means the successor.

“Trust Officer” means the Chairman of the Board, the President or any other officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

“Unrestricted Subsidiary” means (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board in the manner provided below, (ii) any Special Purpose Subsidiary that is designated by the Board in the manner provided below and (iii) any Subsidiary of an Unrestricted Subsidiary. The Board may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; *provided*, that (A) such designation was made at or prior to the Issue Date, or (B) the Subsidiary to be so designated has total consolidated assets of \$1,000 at the time of designation or less or (C) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 409. The Board may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that immediately after giving effect to such designation (x) the Company could incur at least \$1.00 of additional Indebtedness under Section 407(a), or (y) the Consolidated Coverage Ratio would be greater than it was immediately prior to giving effect to such designation or (z) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that can be Incurred (and upon such designation shall be deemed to be Incurred and outstanding) pursuant to Section 407(b). Any such designation by the Board shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company’s Board giving effect to such designation and an Officer’s Certificate of the Company certifying that such designation complied with the foregoing provisions.

“U.S. Government Obligation” means (x) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation that is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation that is so specified and held, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

“Vehicle Rental Concession” means any right, whether or not exclusive, to conduct a Vehicle rental business at a Public Facility, or to pick up or discharge persons or otherwise to possess or use all or part of a Public Facility in connection with such a business, and any related rights or interests.

“Vehicle Rental Concession Rights” means any or all of the following: (a) any Vehicle Rental Concession, (b) any rights of the Company or any Restricted Subsidiary thereof under or relating to (i) any law, regulation, license, permit, request for proposals, invitation to bid, lease, agreement or understanding with a Public Facility Operator in connection with which a Vehicle Rental Concession has been or may be granted to the Company or any Restricted Subsidiary and (ii) any agreement with, or Investment or other interest or participation in, any Person, property or asset required (x) by any such law, ordinance, regulation, license, permit, request for proposals, invitation to bid, lease, agreement or understanding or (y) by any Public Facility Operator as a condition to obtaining or maintaining a Vehicle Rental Concession, and (c) any liabilities or obligations relating to or arising in connection with any of the foregoing.

“Vehicles” means vehicles owned or operated by, or leased or rented to or by, the Company or any of its Subsidiaries, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“Vice President”, when used with respect to any Person, means any vice president of such Person, whether or not designated by a number or a word or words added before or after the title “vice president.”

“Voting Stock” of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

Section 102 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Act”	108
“Affiliate Transaction”	412
“Agent Members”	312
“Amendment”	410
“Applicable Premium”	1001
“Authentication Order”	303
“Bankruptcy Law”	601
“Certificate of Beneficial Ownership”	313
“Change of Control Offer”	415
“Covenant Defeasance”	1203
“Custodian”	601
“Defaulted Interest”	307
“Defeasance”	1202
“Defeased Notes”	1201
“Distribution Compliance Period”	201
“Event of Default”	601
“Excess Proceeds”	411
“Expiration Date”	108
“Global Notes”	201
“Guaranteed Obligations”	1301
“Initial Agreement”	410
“Initial Lien”	413
“Mandatory Redemption Officers’ Certificate”	1009
“Note Register” and “Note Registrar”	305
“Notice of Default”	601
“Offer”	411
“Permanent Regulation S Global Note”	201
“Permitted Payment”	409
“Physical Notes”	201
“Private Placement Legend”	203
“Redemption Amount”	1001
“Redemption Price”	1001
“Refinancing Agreement”	410
“Regular Record Date”	301
“Regulation S Global Notes”	201
“Regulation S Note Exchange Date”	313
“Regulation S Physical Notes”	201
“Restricted Payment”	409
“Rule 144A Global Note”	201
“Rule 144A Physical Notes”	201
“Special Mandatory Redemption”	1009
“Subsidiary Guaranteed Obligations”	1301
“Successor Company”	501
“Temporary Regulation S Global Note”	201
“Treasury Rate”	1001

Section 103 Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Indenture have the meanings assigned to them in this Indenture;
- (2) “or” is not exclusive;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (4) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (5) all references to “\$” or “dollars” shall refer to the lawful currency of the United States of America;
- (6) all references to “€” shall refer to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Communities;
- (7) the words “include,” “included” and “including,” as used herein, shall be deemed in each case to be followed by the phrase “without limitation,” if not expressly followed by such phrase or the phrase “but not limited to”;
- (8) words in the singular include the plural, and words in the plural include the singular;
- (9) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time; and
- (10) any reference to a Section, Article or clause refers to such Section, Article or clause of this Indenture.

Section 104 Incorporation by Reference of TIA. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Noteholder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, any Guarantor, and any successor or other Person that is liable thereon.

Section 105 [Reserved].

Section 106 Compliance Certificates and Opinions. Upon any application or request by the Issuer or by any other obligor upon the Notes (including any Guarantor) to the Trustee to take any action under any provision of this Indenture, the Issuer or such other obligor (including any Guarantor), as the case may be, shall furnish to the Trustee such certificates and opinions in the form of:

- (a) one or more Officer’s Certificates, if to be given by an Officer (which must include the statements set forth below in this Section 106) stating that, in the opinion of the signers, all conditions precedents and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (b) an Opinion of Counsel (which must include the statements set forth below in this Section 106) stating that, in the opinion of such counsel, all such conditions precedents and covenants have been satisfied.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 406) shall include:

- (1) a statement that the individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such individual, he or she made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement, based on the foregoing (1) through (3), as to whether, in the opinion of such individual, such condition or covenant has been complied with.

Notwithstanding the foregoing, in the case of any such request or application as to which the furnishing of any Officer's Certificate or Opinion of Counsel is specifically required by any provision of this Indenture relating to such particular request or application, no additional certificate or opinion need be furnished.

Section 107 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers to the effect that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 108 Acts of Noteholders; Record Dates. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer, as the case may be. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 701) conclusive in favor of the Trustee, the Issuer and any other obligor upon the Notes, if made in the manner provided in this Section 108.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution

thereof. Where such execution is by an officer of a corporation or a member of a partnership or other legal entity other than an individual, on behalf of such corporation or partnership or entity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, the Issuer or any other obligor upon the Notes in reliance thereon, whether or not notation of such action is made upon such Note.

(e) (i) The Issuer may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Notes, *provided* that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date (or their duly designated proxies), and no other Holders, shall be entitled to take the relevant action, whether or not such Persons remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes in the manner set forth in Section 110.

(ii) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Notes entitled to join in the giving or making of (A) any Notice of Default, (B) any declaration of acceleration referred to in Section 602, (C) any request to institute proceedings referred to in Section 607(ii) or (D) any direction referred to in Section 612, in each case with respect to Notes. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a

new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer in writing and to each Holder of Notes in the manner set forth in Section 110.

(iii) With respect to any record date set pursuant to this Section 108, the party hereto that sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Issuer or the Trustee, whichever such party is not setting a record date pursuant to this Section 108(e) in writing, and to each Holder of Notes in the manner set forth in Section 110, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

(iv) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(v) Without limiting the generality of the foregoing, a Holder, including the Depositary, that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders or the Depositary, as the Holder of a Global Note, may provide its proxy or proxies to the beneficial owners of interest in any such Global Note through such depositary's standing instructions and customary practices.

(vi) The Issuer may fix a record date for the purpose of determining the persons who are beneficial owners of interests in any Global Note held by the Depositary entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such persons, shall be entitled to make, give or take such request, demand, authorization direction, notice consent, waiver or other action,

whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 109 Notices, etc., to Trustee and Issuer. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or by any other obligor upon the Notes shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at One Liberty Plaza, 23rd Floor, New York, NY 10006, Attention: Corporate Trust Department (telephone: 212-225-5427; telecopier: 212-225-5436), or at any other address furnished in writing to the Issuer by the Trustee, or

(2) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer at Avis Budget Finance plc, 6 Sylvan Way, Parsippany, NJ 07054, or at any other address previously furnished in writing to the Trustee by the Issuer.

(3) The Issuer or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

Section 110 Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or by overnight air courier guaranteeing next day delivery, to each Holder affected by such event, at such Holder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail notice of any event as required by any provision of this Indenture, then such notification as shall be made with the approval of the Trustee (such approval not to be unreasonably withheld) shall constitute a sufficient notification for every purpose hereunder.

Section 111 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 112 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors.

Section 113 Separability Clause. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 114 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Paying Agent and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 115 GOVERNING LAW. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUER, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES.

Section 116 Legal Holidays. In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Note shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Notes) payment of interest or principal and premium (if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

Section 117 No Personal Liability of Directors, Officers, Employees, Incorporators, Equity Holders, Members and Stockholders. No director, officer, employee, incorporator, equity holder, member or stockholder, as such, of the Issuer, any Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer or any Guarantor under this Indenture, the Notes or any Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Noteholder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 118 Exhibits and Schedules. All exhibits and schedules attached hereto are by this reference made a part hereof with the same effect as if herein set forth in full.

Section 119 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

ARTICLE II

NOTE FORMS

Section 201 Forms Generally. The Initial Notes, Additional Notes and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit A, annexed hereto. Any Additional Notes that are issued in a registered offering pursuant to the Securities Act, and the Trustee's certificate of authentication relating thereto shall be in substantially the forms set forth, or referenced, in this Article II and Exhibit B, annexed hereto. Each of Exhibits A and B is hereby incorporated in and expressly made a part of this Indenture. The Notes may have such appropriate insertions, omissions, substitutions, notations, legends, endorsements, identifications and other variations as are required or permitted by law, stock exchange rule or depository rule or usage, agreements to which the Issuer is subject, if any, or other customary usage, or as may consistently herewith be determined by the Officers of the Issuer executing such Notes, as evidenced by such execution (provided always that any such notation, legend, endorsement, identification or variation is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof or attached thereto, with an appropriate reference thereto on the face of the Note.

Initial Notes and any Additional Notes offered and sold in reliance on Rule 144A shall, unless the Issuer otherwise notifies the Trustee in writing, be issued in the form of one or more permanent global Notes in substantially the form set forth in Exhibit A hereto, except as otherwise permitted herein. Such Global Notes shall be referred to collectively herein as the "Rule 144A Global Note." The Rule 144A Global Notes shall be deposited with the Common Depository or its nominee, in each case for credit to an account of an Agent Member, and shall be duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee as hereinafter provided.

Initial Notes and any Additional Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act shall, unless the Issuer otherwise notifies the Trustee in writing, be issued in the form of one or more temporary global Notes in substantially the form set forth in Exhibit A hereto, except as otherwise permitted herein. Such Global Notes shall be referred to collectively herein as the "Temporary Regulation S Global Note." The Temporary Regulation S Global Notes shall be deposited with the Common Depository or its nominee for the accounts of designated Agent Members and shall be duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a Regulation S Global Note may from time to time be increased or increased by adjustments made on the records of the Trustee as hereinafter provided.

Following the expiration of the distribution compliance period set forth in Regulation S (the “Distribution Compliance Period”) with respect to any Temporary Regulation S Global Note, beneficial interests in such Temporary Regulation S Global Note shall be exchanged as provided in Sections 312 and 313 for beneficial interests in one or more permanent global Notes in substantially the form set forth in Exhibit A hereto, except as otherwise permitted herein. Such Global Notes shall be referred to collectively herein as the “Permanent Regulation S Global Note.” The Permanent Regulation S Global Notes and the Temporary Regulation S Global Notes shall be referred to collectively herein as the “Regulation S Global Notes.” The Permanent Regulation S Global Notes shall be deposited with the Common Depositary or its nominee for credit to the account of an Agent Member, and shall be duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Simultaneously with the authentication of a Permanent Regulation S Global Note, the Trustee shall cancel the related Temporary Regulation S Global Note.

Subject to the limitations on the issuance of certificated Notes set forth in Sections 312 and 313, Initial Notes and any Additional Notes issued pursuant to Section 305 in exchange for or upon transfer of beneficial interests (x) in a Rule 144A Global Note shall be in the form of permanent certificated Notes substantially in the form set forth in Exhibit A hereto (the “Rule 144A Physical Notes”) or (y) in a Regulation S Global Note (if any), on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note, shall be in the form of permanent certificated Notes substantially in the form set forth in Exhibit A hereto (the “Regulation S Physical Notes”), respectively, as hereinafter provided.

The Rule 144A Physical Notes and Regulation S Physical Notes shall be construed to include any certificated Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1008, and the Rule 144A Global Notes and Regulation S Global Notes shall be construed to include any global Notes issued in respect thereof pursuant to Section 304, 305, 306 or 1008. The Rule 144A Physical Notes and the Regulation S Physical Notes, together with any other certificated Notes issued and authenticated pursuant to this Indenture, are sometimes collectively herein referred to as the “Physical Notes.” The Rule 144A Global Notes and the Regulation S Global Notes, together with any other global Notes that are issued and authenticated pursuant to this Indenture, are sometimes collectively referred to as the “Global Notes.”

The 6.00% Notes issued in the form of a global Note are sometimes collectively referred to as “Global Notes.”

Section 202 Form of Trustee's Certificate of Authentication. The Notes will have endorsed thereon a Trustee's certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within-mentioned Indenture.

as Trustee
By: _____
Authorized officer

Dated:

If an appointment of an Authenticating Agent is made pursuant to Section 714, the Notes may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternative certificate of authentication in substantially the following form:

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK
As Trustee
By: _____
As Authenticating Agent
By: _____
Authorized officer

Dated:

Section 203 Restrictive and Global Note Legends. Each Global Note and Physical Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the following legend set forth below (the "Private Placement Legend") on the face thereof until the Private Placement Legend is removed or not required in accordance with Section 313(4):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS SECURITY MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE ONE YEAR ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR SECURITY HERETO) OR (Y) BY ANY HOLDER THAT WAS AN AFFILIATE OF THE ISSUER AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN:

(1) TO THE COMPANY,

(2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS SECURITY),

(3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS SECURITY),

(4) TO AN INSTITUTION THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (AS INDICATED BY THE BOX CHECKED BY THE TRANSFEROR ON THE CERTIFICATE OF TRANSFER ON THE REVERSE OF THIS SECURITY) THAT IS ACQUIRING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION, AND A CERTIFICATE WHICH MAY BE OBTAINED FROM THE COMPANY OR THE TRUSTEE IS DELIVERED BY THE TRANSFEREE TO THE COMPANY AND THE TRUSTEE,

(5) PURSUANT TO ANY EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, OR

(6) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT,

IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

AN INSTITUTIONAL ACCREDITED INVESTOR HOLDING THIS SECURITY AGREES THAT IT WILL FURNISH TO THE ISSUER AND THE TRUSTEE SUCH CERTIFICATES, OPINIONS OF COUNSEL AND OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER BY IT OF THIS SECURITY COMPLIES WITH THE

FOREGOING RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) PURCHASING FROM A PERSON NOT PARTICIPATING IN THE INITIAL DISTRIBUTION OF THIS SECURITY (OR ANY PREDECESSOR SECURITY), THAT IT IS AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND THAT IT IS HOLDING THIS SECURITY FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION OR (3) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT.

Each Global Note, whether or not an Initial Note, shall also bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 312 AND 313 OF THE INDENTURE (AS DEFINED HEREIN).

Each Temporary Regulation S Global Note shall also bear the following legend on the face thereof:

EXCEPT AS SPECIFIED IN THE INDENTURE, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL NOTE WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL NOTE OR ANY OTHER NOTE REPRESENTING AN INTEREST IN THE NOTES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE "40 DAY DISTRIBUTION COMPLIANCE PERIOD" (WITHIN THE MEANING OF RULE 903(b)(2) OF REGULATION S UNDER THE SECURITIES ACT).

ARTICLE III

THE NOTES

Section 301 Title and Terms. The aggregate principal amount of Notes that may be authenticated and delivered and Outstanding under this Indenture will be limited to the Initial Notes and Additional Notes issued in accordance with the terms of this Indenture, including Section 407. The Initial Notes will be issued in an aggregate principal amount of €250 million. The 6.00% Notes shall vote and consent together on all matters as one class, and, none of the Notes will have the right to vote or consent as a class separate from one another on any matter. Additional Notes will vote (or consent) as a class with the other Notes (except as otherwise provided in Section 902) and otherwise be treated as Notes for all purposes of this Indenture.

The 6.00% Notes shall be known and designated as the "6.00% Senior Notes due 2021" of the Issuer. The 6.00% Notes will mature on March 1, 2021. Each 6.00% Note will bear interest at a rate per annum of 6.00%.

Interest on the 6.00% Notes will be payable semiannually in cash to Holders of record at the close of business on the February 15 and August 15 immediately preceding the Interest Payment Date (each such February 15 and August 15, a "Regular Record Date"), on March 1 and September 1 of each year, commencing September 1, 2013. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months and accrue from the date of original issuance.

Interest on the Initial Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from March 7, 2013; and interest on any Additional Notes from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid on such Additional Notes, from the Interest Payment Date (or March 7, 2013 if no Interest Payment Date has occurred) immediately preceding the date of issuance of such Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, from such date of issuance; *provided* that if any Note is surrendered for exchange on or after a record date for an Interest Payment Date that will occur on or after the date of such exchange, interest on the Note received in exchange thereof will accrue from the date of such Interest Payment Date.

Section 302 Denominations. The 6.00% Notes shall be issuable only in fully registered form, without coupons, and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Section 303 Execution, Authentication and Delivery and Dating. The Notes shall be executed on behalf of the Issuer by one Officer. The signature of any such Officer on the Notes may be manual or by facsimile. Notes bearing the manual or facsimile signature of an individual who was at any time an Officer of the Issuer shall bind the Issuer, notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication; and the Trustee shall authenticate and deliver (i) Initial Notes for original issue in the aggregate principal amount not to exceed €250 million, and (ii) subject to compliance with the terms of this Indenture, Additional Notes from time to time for original issue in aggregate principal amounts specified by the Issuer, upon a written order of the Issuer in the form of an Officer's Certificate of the Issuer (an "Authentication Order"). Such Officer's Certificate shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, the "ISIN", "Common Code" or other similar identification numbers of such Notes, if any, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as one or more Global Notes or Physical Notes and such other information as the Issuer may include or the Trustee may reasonably request.

All Notes shall be dated the date of their authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. For the avoidance of doubt, the Trustee shall be permitted to affix manual authentication on a facsimile signature of any Officer on the Notes.

Section 304 Temporary Notes. Until definitive Notes are ready for delivery, the Issuer may prepare and upon receipt of an Authentication Order the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of anyone or more temporary Notes the Issuer shall execute and upon receipt of an Authentication Order the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes.

Section 305 Note Registrar and Paying Agent. The Issuer shall cause to be kept at the Corporate Trust Office of Citibank, N.A., London Branch a register (the register maintained in such office and in any other office or agency of the Issuer in a Place of Payment being herein sometimes collectively referred to as the “Note Register”) in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and of transfers of Notes. The Issuer may have one or more co-registrars. The term “Note Registrar” includes any co-registrars.

The Issuer shall also maintain an office or agent within London, England, where Notes may be presented for payment (the “Paying Agent”); *provided, however*, that at the option of the Issuer payment of interest on a Note may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register. The Issuer may have one or more additional paying agents, and the term “Paying Agent” includes any such additional Paying Agent.

The Issuer initially appoints Citibank, N.A., London Branch as “Note Registrar” and “Paying Agent” in connection with the Notes, until such time as such entity has resigned or a successor has been appointed. The Issuer may change the Paying Agent or Note Registrar for the Notes without prior notice to the Holders of Notes. The Issuer may enter into an appropriate agency agreement with any Note Registrar or Paying Agent not a party to this Indenture. Any such agency agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. The Issuer, Parent Guarantors or any wholly owned Domestic Subsidiary of the Company may act as Paying Agent, Note Registrar or transfer agent.

Upon surrender for transfer of any Note at the office or agency of the Issuer in a Place of Payment, in compliance with all applicable requirements of this Indenture and applicable law, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series of any authorized denominations and of a like tenor and aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of any authorized denominations and of a like tenor and aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued upon any transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

Every Note presented or surrendered for transfer or exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or such Holder’s attorney duly authorized in writing.

No service charge shall be made for any registration, transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in connection therewith.

The Issuer shall not be required (i) to issue, transfer or exchange any Note during a period beginning at the opening of business 15 Business Days before the day of the mailing of a notice of redemption (or purchase) of Notes selected for redemption (or purchase) under Section 1004 and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Note so selected for redemption (or purchase) in whole or in part.

Section 306 Mutilated, Destroyed, Lost and Stolen Notes. If a mutilated Note is surrendered to the Note Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Note Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8303 of the Uniform Commercial Code (a “protected purchaser”) and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Issuer, the Trustee, a Paying Agent and the Note Registrar from any loss that any of them may suffer if a Note is replaced.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in their discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 306, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 306 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and ratably with any and all other Notes duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 307 Payment of Interest Rights Preserved. Interest on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest specified in Section 301.

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “Defaulted Interest”) shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Issuer, at their election, as provided in clause (1) or clause (2) below:

(1) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements reasonably satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at such Holder’s address as it appears in the Note Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment pursuant to this clause (2), such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

Section 308 Persons Deemed Owners. The Issuer, any Guarantor, the Trustee, the Paying Agent and any agent of any of them may treat the Person in whose name any Note is

registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any), and (subject to [Section 307](#)) interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, any Guarantor, the Trustee, the Paying Agent nor any agent of any of them shall be affected by notice to the contrary.

[Section 309 Cancellation](#). All Notes surrendered for payment, redemption, transfer, exchange or conversion shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that any of them may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act).

[Section 310 Computation of Interest](#). Interest on the Notes shall be computed as set forth in the Notes.

[Section 311 Common Code and ISIN Numbers, Etc.](#) The Issuer in issuing the Notes may use “Common Code” numbers and/or “ISIN” numbers, and if so, the Trustee may use the Common Code numbers and/or the ISIN numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* that any such notice may state that no representation is made as to the correctness or accuracy of such numbers printed in the notice or on the Notes; that reliance may be placed only on the other identification numbers printed on the Notes; and that any redemption shall not be affected by any defect in or omission of such numbers.

[Section 312 Book-Entry Provisions for Global Notes](#). (a) Each Global Note initially shall (i) be registered in the name of the nominee of the Common Depository for credit to the account of an Agent Member, and (ii) be delivered to the Common Depository. Neither of the Issuer nor any of its agents shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Members of, or participants in, Euroclear or Clearstream (“[Agent Members](#)”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or its custodian, or under such Global Notes. The Depository may be treated by the Issuer, any other obligor upon the Notes, the Trustee and any agent of any of them as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, any other obligor upon the Notes, the Trustee or any agent of any of them from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between Euroclear or Clearstream, as the case may be, and their respective Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Note. The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but, subject to the immediately succeeding sentence, not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may not be transferred or exchanged for Physical Notes unless (i) the Issuer has consented thereto in writing, or such transfer or exchange is made pursuant to the next sentence, and (ii) such transfer or exchange is in accordance with the applicable rules and procedures of Euroclear or Clearstream, as the case may be, and the provisions of Sections 305 and 313. Subject to the limitation on issuance of Physical Notes set forth in Section 313(3), Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the relevant Global Note, if (i) the Common Depositary notifies the Issuer at any time that it is unwilling or unable to continue as Common Depositary for the Global Notes and a successor depositary is not appointed within 120 days; (ii) Euroclear or Clearstream ceases to be registered as a “Clearing Agency” under the Securities Exchange Act of 1934 and a successor depositary is not appointed within 120 days or (iii) an Event of Default shall have occurred and be continuing with respect to the Notes and the Trustee has received a written request from Euroclear or Clearstream to issue Physical Notes.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Note to beneficial owners for Physical Notes pursuant to Section 312(b), the Note Registrar shall record on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the beneficial interest in the Global Note being transferred, and the Issuer shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of like tenor and principal amount of authorized denominations.

(d) In connection with a transfer of an entire Global Note to beneficial owners pursuant to Section 312(b), the applicable Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by Euroclear or Clearstream, as the case may be, in exchange for its beneficial interest in the applicable Global Note, an equal aggregate principal amount at maturity of Rule 144A Physical Notes (in the case of any Rule 144A Global Note) or Regulation S Physical Notes (in the case of any Regulation S Global Note), as the case may be, of authorized denominations.

(e) The transfer and exchange of a Global Note or beneficial interests therein shall be effected through the Common Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth in Section 313) and the procedures therefor of Euroclear or Clearstream, as the case may be. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in a different Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest. A transferor of a beneficial interest in a Global Note shall deliver

to the Note Registrar a written order given in accordance with the procedures of Euroclear or Clearstream, as applicable, containing information regarding the participant account of the Common Depository to be credited with a beneficial interest in the relevant Global Note. Subject to Section 313, the Note Registrar shall, in accordance with such instructions, instruct Euroclear or Clearstream, as applicable, to credit to the account of the Person specified in such instructions a beneficial interest in such Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(f) Any Physical Note delivered in exchange for an interest in a Global Note pursuant to Section 312(b) shall, unless such exchange is made on or after the Resale Restriction Termination Date applicable to such Note and except as otherwise provided in Section 203 and Section 313, bear the Private Placement Legend.

(g) [Reserved].

(h) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 313 Special Transfer Provisions.

(1) Transfers to Non-U.S. Persons. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to any Non-U.S. Person: The Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 305) and,

(a) if (x) such transfer is after the relevant Resale Restriction Termination Date with respect to such Note or (y) the proposed transferor has delivered to the Note Registrar and the Issuer and the Trustee a Regulation S Certificate and, unless otherwise agreed by the Issuer and the Trustee, an opinion of counsel, certifications and other information satisfactory to the Issuer and the Trustee, and

(b) if the proposed transferor is or is acting through an Agent Member holding a beneficial interest in a Global Note, upon receipt by the Note Registrar and the Issuer and the Trustee of (x) the certificate, opinion, certifications and other information, if any, required by clause (a) above and (y) written instructions given in accordance with the procedures of the Note Registrar and of the Common Depository;

whereupon (i) the Note Registrar shall reflect on its books and records the date and (if the transfer does not involve a transfer of any Outstanding Physical Note) a decrease in the principal amount of the relevant Global Note in an amount equal to the principal amount of the beneficial interest in the relevant Global Note to be transferred, and (ii) either (A) if the proposed transferee is or is acting through an Agent Member holding a beneficial interest in a relevant Regulation S Global Note, the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest being so transferred or (B) otherwise the Issuer shall execute and the Trustee shall authenticate and deliver one or more Physical Notes of like tenor and amount.

(2) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note that is a Restricted Security to a QIB (excluding transfers to Non-U.S. Persons): The Note Registrar shall register such transfer if it complies with all other applicable requirements of this Indenture (including Section 305) and,

(a) if such transfer is being made by a proposed transferor who has checked the box provided for on the form of such Note stating, or has otherwise certified to the Note Registrar and the Issuer and the Trustee in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the form of such Note stating, or has otherwise certified to Note Registrar and the Issuer and the Trustee in writing, that it is purchasing such Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; and

(b) if the proposed transferee is an Agent Member, and the Note to be transferred consists of a Physical Note that after transfer is to be evidenced by an interest in a Global Note or consists of a beneficial interest in a Global Note that after the transfer is to be evidenced by an interest in a different Global Note, upon receipt by the Note Registrar of written instructions given in accordance with the procedures of the Note Registrar and of the Common Depository, whereupon the Note Registrar shall reflect on its books and records the date and an increase in the principal amount of the transferee Global Note in an amount equal to the principal amount of the Physical Note or such beneficial interest in such transferor Global Note to be transferred, and the Trustee shall cancel the Physical Note so transferred or reflect on its books and records the date and a decrease in the principal amount of such transferor Global Note, as the case may be.

(3) Limitation on Issuance of Physical Notes. No Physical Note shall be exchanged for a beneficial interest in any Global Note, except in accordance with Section 312 and this Section 313.

A beneficial owner of an interest in a Temporary Regulation S Global Note (and, in the case of any Additional Notes for which no Temporary Regulation S Global Note is issued, any Regulation S Global Note) shall not be permitted to exchange such interest for a Physical Note or (in the case of such interest in a Temporary Regulation S Global Note) an interest in a Permanent Regulation S Global Note until a date, which must be after Distribution Compliance Date, on which the Issuer receives a certificate of beneficial ownership substantially in the form of Exhibit C from such beneficial owner (a "Certificate of Beneficial Ownership"). Such date, as it relates to a Regulation S Global Note, is herein referred to as the "Regulation S Note Exchange Date."

(4) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Note Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Note Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the requested transfer is after the relevant Resale Restriction Termination Date with respect to such Notes, (ii) upon written request of the Issuer after there is delivered to the Note Registrar an opinion of counsel (which opinion and counsel are satisfactory to the Issuer and the Trustee) to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, (iii) with respect to a Regulation S Global Note (on or after the Regulation S Note Exchange Date with respect to such Regulation S Global Note) or Regulation S Physical Note, in each case with the agreement of the Issuer, or (iv) such Notes are sold or exchanged pursuant to an effective registration statement under the Securities Act.

(5) Other Transfers. The Note Registrar shall effect and register, upon receipt of a written request from the Issuer to do so, a transfer not otherwise permitted by this Section 313, such registration to be done in accordance with the otherwise applicable provisions of this Section 313, upon the furnishing by the proposed transferor or transferee of a written opinion of counsel (which opinion and counsel are satisfactory to the Issuer and the Trustee) to the effect that, and such other certifications or information as the Issuer or the Trustee may require (including, in the case of a transfer to an Accredited Investor (as defined in Rule 501(a)(1), (2), (3) or (7) under Regulation D promulgated under the Securities Act), a certificate substantially in the form of Exhibit F) to confirm that, the proposed transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A Note that is a Restricted Security may not be transferred other than as provided in this Section 313. A beneficial interest in a Global Note that is a Restricted Security may not be exchanged for a beneficial interest in another Global Note other than through a transfer in compliance with this Section 313.

(6) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Note Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 312 or this Section 313 (including all Notes received for transfer pursuant to Section 313). The Issuer shall have the right to require the Note Registrar to deliver to the Issuer, at the Issuer's expense, copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Note Registrar.

In connection with any transfer of any Note, the Trustee, the Note Registrar and the Issuer shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer.

Section 314 [Reserved].

ARTICLE IV

COVENANTS

Section 401 Payment of Principal, Premium and Interest. The Issuer shall duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal amount (and premium, if any) and interest on the Notes shall be considered paid on the date due if the Issuer shall have deposited with the applicable Paying Agent (if other than the Issuer, the Company or a wholly owned Domestic Subsidiary of the Company) as of 10:00 a.m. London time on the due date money in immediately available funds and designated for and sufficient to pay all principal amount (and premium, if any) and interest then due.

Section 402 Maintenance of Office or Agency. (a) The Issuer shall maintain in London, England one or more offices or agencies where Notes may be presented or surrendered for payment, where Notes may be surrendered for transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and of any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain such office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all purposes and may from time to time rescind such designations.

The Issuer hereby designates the Corporate Trust Office of the Paying Agent as such office or agency of the Issuer where Notes may be presented or surrendered for payment or for transfer or exchange for so long as such Corporate Trust Office remains a Place of Payment, in accordance with Section 305 hereof.

Section 403 Money for Payments to Be Held in Trust. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before 12:00 p.m., London time each due date of the principal of (and premium, if any) or interest on, any of the Notes, segregate and hold in trust

for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and shall promptly notify the Trustee of its action or failure so to act.

If the Issuer is not acting as its own Paying Agent, it shall, on or prior to 10:00 a.m., London time each due date of the principal of (and premium, if any) or interest on, any Notes, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest, so becoming due, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Paying Agent shall not be bound to make any payments unless and until it is satisfied that it has received or will receive from the Issuer, such funds as are necessary to make such payment. The Paying Agent shall be entitled to make payments net of any taxes or sums required to be withheld or deducted by applicable law.

If the Issuer is not acting as its own Paying Agent, the Company shall cause any Paying Agent other than the Trustee (or the Paying Agent that is a party hereto with regard to paragraphs 2 and 4 below) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 403, that such Paying Agent shall

(1) hold all sums held by it for the payment of principal of (and premium, if any) or interest on Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any such payment of principal (and premium, if any) or interest;

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

(4) acknowledge, accept and agree to comply in all respects with the provisions of this Indenture and TIA relating to the duties, rights and liabilities of such Paying Agent.

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

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of (and premium, if any) or interest on any Note

and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer on Issuer Request, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

For the avoidance of doubt, any Paying Agent that is a party to this Indenture will hold any monies received by it pursuant to this Section 403 as banker. Such monies need not be segregated from other funds except as required by law and the Paying Agent shall not be liable for interest thereon. Such monies shall not be held in trust and will not be held subject to the UK FSA Client Money Rules.

The Paying Agent that is a party hereto shall not be subject to or have any duties or habits in relation to the TIA.

Section 404 [Reserved].

Section 405 Reports. When any Notes under the Indenture are outstanding, the Company will provide to the Trustee and the holders of Notes:

(a) within 90 days after the end of the Company's fiscal year, financial statements and management's discussion and analysis of financial condition and results of operations substantially equivalent to that which would be required to be included in an Annual Report on Form 10-K of the Company were the Company subject to an obligation to file such a report under the Exchange Act, and (b) within 45 days after the end of each of the first three fiscal quarters in each fiscal year of the Company, financial statements and management's discussion and analysis of financial condition and results of operations substantially equivalent to that which would be required to be included in a Quarterly Report on Form 10-Q of the Company were the Company subject to an obligation to file such a report under the Exchange Act; *provided, however*, that the reports set forth in clauses (a) and (b) above shall not be required to: (x) contain any certification required by any such form or the Sarbanes-Oxley Act of 2002, (y) include separate financial statements of any Guarantor or (z) include any exhibit.

The Company will be deemed to have satisfied the requirements of this Section 405 if any Parent files with the SEC and provides reports, documents and information of the types otherwise so required, in each case within the applicable time periods specified by the applicable rules and regulations of the SEC, and the Company is not required to file such reports, documents and information separately under the applicable rules and regulations of the SEC (after giving effect to any exemptive relief) because of the filings by such Parent.

Section 406 Statement as to Default. The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after January 1, 2013, an Officer's Certificate to the effect that to the best knowledge of the signer thereof the Issuer is or is not in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer shall be in default, specifying all such defaults and

the nature and status thereof of which such signer may have knowledge. The individual signing any certificate given by any Person pursuant to this Section 406 shall be the principal executive, financial or accounting Officer of such Person.

Section 407 Limitation on Indebtedness. (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness; *provided, however*, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, the Consolidated Coverage Ratio would be greater than 2.00 to 1.00.

(b) Notwithstanding the foregoing paragraph (a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to \$2,675 million;

(ii) Indebtedness (A) of any Restricted Subsidiary to the Company or (B) of the Company or any Restricted Subsidiary to any Restricted Subsidiary; *provided*, that any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Indebtedness represented by the Notes, the Subsidiary Guarantees the Guarantee of the Notes by the Company, any Indebtedness (other than the Indebtedness described in clause (ii) above) outstanding on the Issue Date and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (iii), Section 407(b)(x) or paragraph (a) above;

(iv) Purchase Money Obligations and Capitalized Lease Obligations, and any Refinancing Indebtedness with respect thereto;

(v) Indebtedness consisting of (x) accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries, (y) Guarantees in connection with the construction or improvement of all or any portion of a Public Facility to be used by the Company or any Restricted Subsidiary or (z) Guarantees required or reasonably necessary (in the good faith determination of the Company) in connection with Vehicle Rental Concession Rights;

(vi)(A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this Section 407), or (B) without limiting Section 413, Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this Section 407);

(vii) Indebtedness of the Company or any Restricted Subsidiary (A) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds, *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence, or (B) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (A) deductible obligations, self-insurance obligations, reinsurance obligations, completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, or (B) Hedging Obligations, entered into for bona fide hedging purposes that are incurred in the ordinary course of business, or (C) the financing of insurance premiums in the ordinary course of business, or (D) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;

(ix) Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (B) otherwise Incurred in connection with a Special Purpose Financing; *provided* that (1) such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings or with respect to potential liability of Aviscar Inc. or Budgetcar Inc., or their respective successors, in their capacity as partners in a Canadian Securitization Entity), (2) in the event such Indebtedness shall become recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), such Indebtedness will be deemed to be, and must be classified by the Company as, Incurred at such time (or at the time initially Incurred) under one or more of the other provisions of this Section 407 for so long as such Indebtedness shall be so recourse; and (3) in the event that at any time thereafter such Indebtedness shall comply with the provisions of the preceding subclause (1), the Company may classify such Indebtedness in whole or in part as Incurred under this Section 407(b)(ix);

(x) Indebtedness of any Person that is assumed by the Company or any Restricted Subsidiary in connection with its acquisition of assets from such Person or any Affiliate thereof or is issued and outstanding on or prior to the date on which such Person was acquired by the Company or any Restricted Subsidiary or merged or consolidated with or into any Restricted Subsidiary (other than Indebtedness Incurred to finance, or otherwise Incurred in connection with, such acquisition), *provided* that on the date of such acquisition, merger or consolidation, after giving effect thereto, the Company could Incur at least \$1.00 of additional Indebtedness pursuant to paragraph (a) above; and any Refinancing Indebtedness with respect to any such Indebtedness;

(xi) Indebtedness of the Company or any Restricted Subsidiary that (A) is in the form of a demand note or other promissory note, (B) is in favor of, or for the benefit of, any Unrestricted Subsidiary, and (C) serves as credit enhancement for any vehicle-related financing; and

(xii) in addition to the items referred to in clauses (i) through (xi) above, Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount at any time not exceeding an amount equal to 3.25% of Consolidated Tangible Assets.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 407, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 407) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) or (b) above, the Issuer, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of such clauses (including in part under one such clause and in part under another such clause), and may reclassify such item of Indebtedness in any manner that complies with this Section 407 and only be required to include the amount and type of such Indebtedness in one of such clauses; (iii) if obligations in respect of letters of credit are Incurred pursuant to a Credit Facility and are being treated as Incurred pursuant to Section 407(b)(i) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included; and (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness, *provided* that (x) the Dollar-equivalent principal amount of any such Indebtedness

outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Credit Facilities shall be calculated based on the relevant currency exchange rate in effect on, at the Issuer's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Senior Credit Facilities shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (iii) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 408 [Reserved].

Section 409 Limitation on Restricted Payments. (a) The Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a *pro rata* basis), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment and after giving effect thereto:

(1) a Default shall have occurred and be continuing (or would result therefrom);

(2) the Company could not Incur at least an additional \$1.00 of Indebtedness pursuant to Section 407(a);

(3) other aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board, whose determination shall be conclusive and evidenced by a resolution of the Board) declared or made subsequent to the Issue Date and then outstanding would exceed, without duplication, the sum of:

(A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) beginning on April 1, 2006 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Company are available (or, in case such Consolidated Net Income shall be a negative number, 100% of such negative number);

(B) 100% of the aggregate Net Cash Proceeds and the fair value (as determined in good faith by the Board) of property or assets received (x) by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Issue Date or (y) by the Company or any Restricted Subsidiary from the issuance and sale by the Company or any Restricted Subsidiary of Indebtedness that shall have been converted into or exchanged after the Issue Date for Capital Stock of the Company or any Parent (other than Disqualified Stock), plus the amount of any cash and the fair value (as determined in good faith by the Board) of any property or assets, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(C) the aggregate amount equal to the net reduction in Investments in Unrestricted Subsidiaries resulting from (i) dividends, distributions, cancellation of indebtedness for borrowed money owed by the Company or any Restricted Subsidiary to an Unrestricted Subsidiary, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary, including dividends or other distributions related to dividends or other distributions made pursuant to Section 409(b)(viii) (but only to the extent such amount is not included in Consolidated Net Income), or (ii) the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment"), not to exceed in the case of any such Unrestricted Subsidiary the aggregate amount of Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary in such Unrestricted Subsidiary after the Issue Date; and

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the

amount of Restricted Payments), an amount in the aggregate equal to the lesser of the return of capital, repayment or other proceeds with respect to all such Investments received by the Company or a Restricted Subsidiary and the initial amount of all such Investments constituting Restricted Payments.

(b) The provisions of Section 409(a) will not prohibit any of the following, so long as a Default shall not have occurred and be continuing (or would result therefrom) (each, a “Permitted Payment”):

(i) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Company or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Restricted Subsidiary) or a substantially concurrent capital contribution to the Company; *provided*, that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under Section 409(a)(3)(B):

(ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (w) made by exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Indebtedness of the Company or Refinancing Indebtedness Incurred in compliance with Section 407, (x) from Net Available Cash to the extent permitted by Section 411, (y) following the occurrence of a Change of Control (or other similar event described therein as a “change of control”), but only if the Company shall have complied with Section 415 and, if required, purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing or repaying such Subordinated Obligations or (z) constituting Acquired Indebtedness;

(iii) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with Section 409(a);

(iv) the payment by the Company of, or loans, advances, dividends or distributions by the Company to any Parent to pay, any outstanding principal amount of, plus accrued and unpaid interest on, the Indirect Parent’s 3.50% Convertible Senior Notes due 2014;

(v) the payment by the Company of, or loans, advances, dividends or distributions by the Company to any Parent to pay, dividends on or purchase or repurchase the common stock or equity of such Parent in an amount not to exceed in any fiscal year \$25 million;

(vi) notwithstanding the existence of any default or Event of Default, loans, advances, dividends or distributions to any Parent or other payments by the

Company or any Restricted Subsidiary to permit such Parent to make payments pursuant to (A) any Tax Sharing Agreement, or (B) to pay or permit any Parent to pay (1) any Parent Expenses or (2) any Related Taxes;

(vii) payments by the Company, or loans, advances, dividends or distributions by the Company to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of issuance of fractional shares of such Capital Stock, not to exceed \$5.0 million in the aggregate outstanding at any time;

(viii) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(ix) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under Section 407 above;

(x) distributions by a Special Purpose Entity organized outside the United States to its partners pursuant to a financing arrangement solely out of the cash flows of such Special Purpose Entity;

(xi) Restricted Payments (including loans and advances) in an aggregate amount outstanding at any time not exceeding an amount (net of repayments of such loans or advances) equal to 1% of Consolidated Tangible Assets;

(xii) the purchase, redemption or other acquisition, cancellation or retirement for value of Equity Interests of the Company or any Restricted Subsidiary or any Parent held by any existing or former employees or management or directors of the Company or any Parent or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with (x) the death or disability of such employee, manager or director or (y) the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or directors; *provided* that in the case of clause (y) such redemptions or repurchases pursuant to such clause will not exceed \$2.5 million in the aggregate during any twelve-month period plus the aggregate Net Cash Proceeds received by the Company after the Issue Date from the issuance of such Capital Stock or equity appreciation rights to, or the exercise of options, warrants or other rights to purchase or acquire Capital Stock of the Company by, any current or former director, officer or employee of the Company or any Restricted Subsidiary; *provided* that the amount of such Net Cash Proceeds received by the Company and utilized pursuant to this Section 409(b)(xii) for any such repurchase, redemption, acquisition or retirement will be excluded from Section 409(a)(3)(B); and *provided, further*, that unused amounts available pursuant to this Section 409(b)(xii) to be utilized for Restricted Payments during any twelve-month period may be carried forward and utilized in the next succeeding twelve-month period; and

(xiii) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise.

provided, that (A) in the case of clauses (iii), (v), (vi)(B)(1) (but only such Parent Expenses referred to in clause (ii) and clause (iv) of the definition of “Parent Expenses”), (vii), (ix) and (xi), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments (but only to the extent such amount was not included as an expense in the calculation of Consolidated Net Income), and (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments

Section 410 Limitation on Restrictions on Distributions from Restricted Subsidiaries. The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, (ii) make any loans or advances to the Company or (iii) transfer any of its property or assets to the Company (*provided* that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction), except any encumbrance or restriction:

(1) pursuant to any agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the Notes, the Senior Credit Facilities or any other Credit Facility;

(2) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in effect at the time of such acquisition, merger or consolidation (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger or consolidation); *provided* that for purposes of this clause (2), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(3) pursuant to an agreement or instrument (a “Refinancing Agreement”) effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in clause (1) or (2) of this Section 410 or this clause (3) (an “Initial Agreement”) or contained in any amendment, supplement or other modification to an Initial Agreement (an

“Amendment”); *provided, however*, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company);

(4) (A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness of a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and joint venture and other similar agreements entered into in the ordinary course of business), (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, (I) pursuant to Hedging Obligations, (J) in connection with or relating to any Vehicle Rental Concession Right or (K) that is included in the constating documents of a Special Purpose Entity;

(5) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(6) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Restricted Subsidiary or any of their businesses; or

(7) pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 407 (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company), or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and either (x) the

Company determines in good faith that such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (B) relating to any sale of receivables by a Foreign Subsidiary, (C) of or relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity or (D) of a financing arrangement of a Special Purpose Entity organized outside the United States.

Section 411 Limitation on Sales of Assets and Subsidiary Stock. (a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value may be determined (and shall be determined, to the extent such Asset Disposition or any series of related Asset Dispositions involves aggregate consideration in excess of \$25.0 million) in good faith by the Board, whose determination shall be conclusive (including as to the value of all non-cash consideration);

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value of \$25.0 million or more other than in a sale of the Budget Truck Division for fair market value, at least 75% of the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) received by the Company or such Restricted Subsidiary is in the form of cash; and

(iii) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as follows:

(A) first, either (x) to the extent the Company elects (or is required by the terms of any Bank Indebtedness, any senior indebtedness of the Company or any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, repay or purchase any such Indebtedness or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 365 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or (y) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition and the date

of receipt of such Net Available Cash, or, if such investment in Additional Assets is a project authorized by the Board that will take longer than such 365 days to complete, the period of time necessary to complete such project;

(B) *second*, if the balance of such Net Available Cash after application in accordance with clause (A) above exceeds \$25.0 million (such balance, the “Excess Proceeds”), to the extent of such Excess Proceeds, to make an offer to purchase Notes and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to purchase, redeem or repay any other unsubordinated indebtedness of the Company or a Restricted Subsidiary, pursuant and subject to Section 411(b) and Section 411(c) and the agreements governing such other Indebtedness; and

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B) above, to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations);

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A)(x) or (B) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Notwithstanding the foregoing provisions of this Section 411, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 411 except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this Section 411 exceeds \$50.0 million. If the aggregate principal amount of Notes or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to clause (B) above exceeds the Excess Proceeds, the Excess Proceeds will be apportioned between such Notes and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of such Notes to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of such Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (y) the aggregate principal amount of Notes validly tendered and not withdrawn.

For the purposes of clause (ii) of paragraph (a) above, the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents, (2) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted

Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (4) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, and (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary.

(b) In the event of an Asset Disposition that requires the purchase of Notes pursuant to Section 411(a)(iii)(B), the Issuer will be required to purchase Notes tendered pursuant to an offer by the Issuer for the Notes (the “Offer”) at a purchase price of 100% of their principal amount plus accrued and unpaid interest to the Purchase Date in accordance with the procedures (including prorating in the event of oversubscription) set forth in Section 411(c). If the aggregate purchase price of the Notes tendered pursuant to the offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash will be available to the Company or the Issuer for use in accordance with Section 411(a)(iii)(B) (to repay other Indebtedness of the Company or a Restricted Subsidiary) or Section 411(a)(iii)(C). The Issuer shall not be required to make an offer for Notes pursuant to this Section 411 if the Net Available Cash available therefor (after application of the proceeds as provided in Section 411(a)(iii)(A)) is less than \$50.0 million for any particular Asset Disposition (which lesser amounts shall be carried forward for purposes of determining whether an offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). No Note will be repurchased in part if less than €100,000 in original principal amount of such Note would be left outstanding.

(c) The Issuer shall, not later than 45 days after the Issuer becomes obligated to make an offer pursuant to this Section 411, mail a notice to each Holder with a copy to the Trustee stating: (1) that an Asset Disposition that requires the purchase of a portion of the Notes has occurred and that such Holder has the right (subject to the prorating described below) to require the Issuer to purchase a portion of such Holder’s Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to Section 307); (2) the circumstances and relevant facts and financial information regarding such Asset Disposition; (3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); (4) the instructions determined by the Issuer, consistent with this Section 411, that a Holder must follow in order to have its Notes purchased; and (5) the amount of the offer. If, upon the expiration of the period for which the offer remains open, the aggregate principal amount of Notes surrendered by the Holder exceeds the amount of the offer, the Issuer shall select the Notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €100,000 or integral multiples of €1,000 in excess thereof shall be purchased).

(d) To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 411, the Company and the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 411 by virtue thereof.

Section 412 Limitation on Transactions with Affiliates. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an “Affiliate Transaction”) unless (i) such Affiliate Transaction is entered into in good faith and the terms of such Affiliate Transaction are, taken as a whole, fair and reasonable to the Company or such Restricted Subsidiary, and (ii) if such Affiliate Transaction involves aggregate consideration in excess of \$25.0 million, the terms of such Affiliate Transaction have been approved by a majority of the Disinterested Directors. For purposes of this Section 412(a), any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 412(a) if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, the Company or such Restricted Subsidiary receives an opinion in customary form from a nationally recognized appraisal or investment banking firm to the effect that such Affiliate Transaction is fair to the Company or such Restricted Subsidiary from a financial point of view.

(b) The provisions of Section 412(a) will not apply to:

(i) any Restricted Payment Transaction;

(ii) (1) the entering into, maintaining or performance of any employment contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any employee, officer or director heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) the payment of compensation, performance of indemnification or contribution obligations, or any issuance, grant or award of stock, options, other equity-related interests or other securities, to employees, officers or directors in the ordinary course of business, (3) the payment of reasonable fees to directors of the Company or any of its Subsidiaries (as determined in good faith by the Company or such Subsidiary), or (4) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(iii) any transaction with, including an investment in, the Company, any Restricted Subsidiary, or any Special Purpose Entity;

(iv) any transaction arising out of the Separation and Distribution Agreement, dated as of July 27, 2006 (as amended, modified or supplemented in accordance with its terms), among Avis Budget Group, Inc., Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., including the Tax Sharing Agreement, dated as of July 28, 2006 (as amended, modified or supplemented in accordance with its terms), Avis Budget Group, Inc., Realogy Corporation, Wyndham Worldwide Corporation and Travelport Inc., and any payments made pursuant thereto;

(v) any transaction in the ordinary course of business, or approved by a majority of the Board, between the Company or any Restricted Subsidiary and any Affiliate of the Company controlled by the Company that is a joint venture or similar entity;

(vi) the execution, delivery and performance of any Tax Sharing Agreement;

(vii) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or capital contribution to the Company;

(viii) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Company or any of its Subsidiaries, where such Affiliates hold less Indebtedness or Capital Stock than non-Affiliates and such Affiliates receive the same consideration as non-Affiliates in such transactions;

(ix) any transaction with any Person who is not an Affiliate immediately before the consummation of such transaction that becomes an Affiliate as a result of such transaction; and

(x) transactions exclusively between or among the Company and any of its Restricted Subsidiaries, provided such transactions are not otherwise prohibited by this Indenture.

Section 413 Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of this Indenture or thereafter acquired, securing any Indebtedness (the "Initial Lien"), unless contemporaneously therewith effective provision is made to secure the Indebtedness due under this Indenture and the Notes or, in respect of Liens on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations or Guarantor Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien. Any such Lien thereby created in favor of the Notes or any such Subsidiary Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Subsidiary Guarantee, upon the termination and discharge of such Subsidiary Guarantee in accordance with the terms of Section 1303 or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Company that is governed by Section 501) to any Person not an Affiliate of the Company of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by the Company or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Section 414 Future Subsidiary Guarantors. From and after the Issue Date, the Company will cause each Domestic Subsidiary that guarantees payment by the Company of any

Indebtedness of the Company under the Senior Credit Facilities to execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under this Indenture. In addition, the Company may cause any Subsidiary or other Person that is not a Subsidiary Guarantor to guarantee payment of the Notes and become a Subsidiary Guarantor. Subsidiary Guarantees will be subject to release and discharge as provided in Section 1303.

Section 415 Purchase of Notes Upon a Change in Control. (a) Upon the occurrence after the Issue Date of a Change of Control, each Holder of Notes will have the right to require the Issuer to repurchase all or any part of such Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase (subject to Section 307); *provided, however*, that the Issuer shall not be obligated to repurchase Notes pursuant to this Section 415 in the event that it has exercised its right to redeem all of the Notes as provided in Article X.

(b) In the event that, at the time of such Change of Control, the terms of any Bank Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this Section 415, then prior to the mailing of the notice to Holders provided for in Section 415(c) but in any event not later than 30 days following the date the Company or the Issuer obtains actual knowledge of any Change of Control (unless the Issuer has exercised its right to redeem all the Notes as provided in Article X), the Company shall, or shall cause one or more of its Subsidiaries to, (i) repay in full all such Bank Indebtedness subject to such terms or offer to repay in full all such Bank Indebtedness and repay the Bank Indebtedness of each lender who has accepted such offer or (ii) obtain the requisite consent under the agreements governing such Bank Indebtedness to permit the repurchase of the Notes as provided for in Section 415(c). The Company shall first comply with the provisions of the immediately preceding sentence before the Issuer shall be required to repurchase Notes pursuant to the provisions set forth in this Section 415. The Company's failure to comply with the provisions of this Section 415(b) or Section 415(c) shall constitute an Event of Default described in Section 601(iv), and not in Section 601(ii).

(c) Unless the Issuer has exercised its right to redeem all the Notes as described under Article X, the Issuer shall, not later than 30 days following the date the Company or the Issuer obtains actual knowledge of any Change of Control having occurred, mail a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating: (1) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant Interest Payment Date); (2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); (3) the instructions determined by the Issuer, consistent with this Section 415, that a Holder must follow in order to have its Notes purchased; and (4) if such notice is mailed prior to the occurrence of a Change of Control, that such offer is conditioned on the occurrence of such Change of Control. No Note will be repurchased in part if less than €100,000 in original principal amount of such Note would be left outstanding.

(d) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (ii) notice of redemption has been given pursuant to the Indenture as provided in Article X, unless and until there is a default in the payment of the applicable redemption price.

(e) To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 415, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 415 by virtue thereof.

Section 416 [Reserved].

Section 417 Escrow of Funds. On the Issue Date, the Issuer, Indirect Parent, the Trustee, the Escrow Agent and Citigroup Global Markets Limited, as representative of the initial purchasers of the Notes, shall enter into the Escrow Agreement, and in connection therewith the Issuer and Indirect Parent will deposit or cause to be deposited with the Escrow Agent, the Escrow Amount (as defined in the Escrow Agreement) into the Escrow Account (as defined in the Escrow Agreement), which will include an amount sufficient to pay the redemption price for a Special Mandatory Redemption on October 3, 2013. Concurrently with the execution of the Escrow Agreement, the Issuer and The Bank of Nova Scotia Trust Company of New York, as trustee, shall enter into the Escrow Security Agreement, and in connection therewith, the Issuer will grant the Trustee, for the benefit of the Holders, a first priority security interest in the Escrow Amount (as defined in the Escrow Agreement) to secure the obligations under the Notes pending disbursement as described in the Escrow Agreement.

The Issuer agrees that (i) the terms of the Escrow Agreement shall exclusively control the conditions under which and procedures pursuant to which Escrow Amount (as defined in the Escrow Agreement) can be released and (ii) it will not attempt to have the Escrow Amount released from escrow except in accordance with the Escrow Agreement.

ARTICLE V

SUCCESSORS

Section 501 When the Company May Merge, Etc. (a) Neither the Company nor the Issuer will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company."") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia or, in the case of the Issuer, Jersey or Guernsey, Channel Islands, the British Virgin Islands or the Cayman Islands, and the Successor Company (if not the Company or the Issuer, as applicable) will expressly

assume all the obligations of the Company or the Issuer, as applicable, under the Notes and this Indenture by executing and delivering to the Trustee a supplemental indenture or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing;

(iii) immediately after giving effect to such transaction, either (A) the Successor Company could Incur at least \$1.00 of additional Indebtedness pursuant to Section 407(a), or (B) the Consolidated Coverage Ratio of the Company (or, if applicable, the Successor Company with respect thereto) would equal or exceed the Consolidated Coverage Ratio of the Company immediately prior to giving effect to such transaction;

(iv) each applicable Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a supplemental indenture or other document or instrument, confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction); and

(v) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph, *provided* that (x) in giving such opinion such counsel may assume compliance with the foregoing clauses (ii) and (iii) to the extent such opinion would otherwise be required to address financial matters or tests, and as to any matters of fact may rely on an Officer's Certificate, and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in Section 501(b).

Any Indebtedness that becomes an obligation of the Company or any Restricted Subsidiary, including the Issuer, (or that is deemed to be Incurred by any Person that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 501, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 407.

(b) Clauses (ii) and (iii) of Section 501(a) will not apply to any transaction in which (1) any Restricted Subsidiary consolidates with, merges with or into or conveys or transfers all or part of its assets to the Company or (2) the Company or the Issuer, as the case may be, consolidates with or merges with or into or conveys or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company or the Issuer, as the case may be, in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted

Subsidiary of the Company so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof.

Section 502 Successor Company Substituted. Upon any transaction involving the Company or the Issuer, as the case may be, in accordance with Section 501 in which the Company or the Issuer, as the case may be, is not the Successor Company, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Issuer, as the case may be, under this Indenture, and thereafter the predecessor Company or the Issuer, as the case may be, shall be relieved of all obligations and covenants under this Indenture, except that in the case of a lease of all or substantially all its assets, the predecessor Company or the Issuer, as the case may be, shall not be released from the obligation to pay the principal of and interest on the Notes.

ARTICLE VI

REMEDIES

Section 601 Events of Default. An “Event of Default” means the occurrence of the following:

- (i) a default in any payment of interest on any Note when due, continued for a period of 30 days;
- (ii) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon a mandatory redemption, upon required repurchase, upon declaration of acceleration or otherwise;
- (iii) the failure by the Company or the Issuer to comply with its obligations under Section 501(a);
- (iv) the failure by the Issuer to comply for 30 days after the notice specified in the penultimate paragraph of this Section 601 with any of its obligations under Section 415 (other than a failure to purchase the Notes);
- (v) the failure by the Company or the Issuer to comply for 60 days after the notice specified in the penultimate paragraph of this Section 601 with its other agreements contained in the Notes or this Indenture;
- (vi) the failure by any Subsidiary Guarantor to comply for 45 days after the notice specified in the penultimate paragraph of this Section 601 with its obligations under its Subsidiary Guarantee;
- (vii) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of

such Indebtedness so unpaid or accelerated exceeds \$50.0 million or its foreign currency equivalent; *provided*, that no Default or Event of Default will be deemed to occur with respect to any such accelerated Indebtedness that is paid or otherwise acquired or retired within 30 days after such acceleration;

(viii) the taking of any of the following actions by the Company, the Issuer or a Significant Subsidiary, or by each of such other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, pursuant to or within the meaning of any Bankruptcy Law:

(A) the commencement of a voluntary case;

(B) the consent to the entry of an order for relief against it in an involuntary case;

(C) the consent to the appointment of a Custodian of it or for any substantial part of its property; or

(D) the making of a general assignment for the benefit of its creditors;

(ix) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company, the Issuer or any Significant Subsidiary, or against each of such other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, in an involuntary case;

(B) appoints (x) a Custodian of the Company, the Issuer or any Significant Subsidiary or for any substantial part of its property, or (y) a Custodian of each of such other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, or for any substantial part of their property in the aggregate; or

(C) orders the winding up or liquidation of the Company, the Issuer or any Significant Subsidiary, or of each of such other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person; and the order or decree remains unstayed and in effect for 60 days;

(x) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of \$50.0 million

or its foreign currency equivalent against the Company, the Issuer or a Significant Subsidiary, or jointly and severally against other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed; or

(xi) the failure of any Subsidiary Guarantee by a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of this Indenture) or the denial or disaffirmation in writing by any Subsidiary Guarantor that is a Significant Subsidiary of its obligations under this Indenture or its Subsidiary Guarantee (other than by reason of the termination of this Indenture or such Subsidiary Guarantee or the release of such Subsidiary Guarantee in accordance with such Subsidiary Guarantee and this Indenture), if such Default continues for 10 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term “Bankruptcy Law” means Title 11, United States Code, or any similar federal, state or foreign law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

However, a Default under clause (iv), (v) or (vi) will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the Outstanding Notes notify the Issuer of the Default and the Issuer does not cure such Default within the time specified in such clause after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default.” When a Default or an Event of Default is cured, it ceases.

The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer’s Certificate of any Event of Default under clause (vii) or (x) and any event that with the giving of notice or the lapse of time would become an Event of Default under clause (iv), (v) or (vi), its status and what action the Company is taking or proposes to take with respect thereto.

Section 602 Acceleration of Maturity; Rescission and Annulment. If an Event of Default (other than an Event of Default specified in Section 601(viii) or Section 601(ix)) occurs and is continuing, the Trustee by notice to the Issuer, or the Holders of at least 30% in principal amount of the Outstanding Notes by notice to the Issuer and the Trustee, in either case specifying in such notice the respective Event of Default and that such notice is a “notice of acceleration,” may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Notwithstanding the foregoing, if an Event of Default specified in Section 601(viii) or Section 601(ix) occurs and is continuing, the principal of and accrued but unpaid interest on all the Outstanding Notes will ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of a majority in principal amount of the Outstanding Notes by notice to the Issuer and the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of such acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 603 Other Remedies; Collection Suit by Trustee. If an Event of Default occurs and is continuing, the Trustee may, but is not obligated under Section 603 to, pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. If an Event of Default specified in Section 601(i) or 601(ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 707.

Section 604 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Issuer or any other obligor upon the Notes, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 707.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 605 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 606 Application of Money Collected. Any money collected by the Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 707;

Second: To the payment of all amounts due to the Paying Agent;

Third: To the payment of the amounts then due and unpaid upon the Notes for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal (and premium, if any) and interest, respectively; and

Fourth: To the Issuer.

Section 607 Limitation on Suits. Subject to Section 608 hereof, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (ii) Holders of at least 30% in principal amount of the Outstanding Notes have requested the Trustee in writing to pursue the remedy;
- (iii) such Holder or Holders have offered to the Trustee reasonable security or indemnity against any loss, liability or expense;
- (iv) the Trustee has not complied with the request within 60 days after receipt of the request and the offer of security or indemnity; and
- (v) the Holders of a majority in principal amount of the Outstanding Notes have not given the Trustee a direction inconsistent with the request within such 60-day period.

A Holder may not use this Indenture to affect, disturb or prejudice the rights of another Holder, to obtain a preference or priority over another Holder or to enforce any right under this Indenture except in the manner herein provided and for the equal and ratable benefit of all Holders.

Section 608 Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the absolute and unconditional right to receive payment of the principal of, premium, (if any) and all (subject to Section 307) interest on such Note on the respective Stated Maturity or Interest Payment Dates expressed in such Note and to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or Interest Payment Dates, and such right shall not be impaired without the consent of such Holder.

Section 609 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or any Note and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Issuer, any other obligor upon the Notes, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 610 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 611 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 612 Control by Holders. The Holders of not less than a majority in aggregate principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee, *provided that*

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 701, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 613 Waiver of Past Defaults. The Holders of not less than a majority in aggregate principal amount of the Outstanding Notes may on behalf of the Holders of all the Notes waive any past Default hereunder and its consequences, except a Default

- (1) in the payment of the principal of or interest on any Note (which may only be waived with the consent of each Holder of Notes affected), or
- (2) in respect of a covenant or provision hereof that pursuant to the second paragraph of Section 902 cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In case of any such waiver, the Issuer, any other obligor upon the Notes, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively.

Section 614 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or the Notes, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. This Section 614 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Notes, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Note on or after the respective Stated Maturity or Interest Payment Dates expressed in such Note.

Section 615 Waiver of Stay, Extension or Usury Laws. The Issuer (to the extent that it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other similar law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Issuer from paying all or any portion of the principal of (or premium, if any) or interest on the Notes contemplated herein or in the Notes or that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

THE TRUSTEE AND THE PAYING AGENT

Section 701 Certain Duties and Responsibilities of the Trustee. (a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but need not verify the contents thereof.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (i) this paragraph does not limit the effect of Section 701(a); (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 612.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 701 and Section 703.

Section 702 Notice of Defaults. If a Default occurs and is continuing and is known to the Trustee, the Trustee must mail within 90 days after it occurs, to all Holders as their names and addresses appear in the Note Register, notice of such Default hereunder known to the Trustee unless such Default shall have been cured or waived; *provided, however*, that, except in

the case of a Default in the payment of the principal of, premium, if any, or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of Responsible Officers of the Trustee, the President or any other officer or assistant officer of the Trustee assigned by such Trustee to administer its corporate trust matters in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 703 Certain Rights of Trustee. Subject to the provisions of Section 701:

(1) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order thereof, and any resolution of any Person's Board shall be sufficiently evidenced if certified by an Officer of such Person as having been duly adopted and being in full force and effect on the date of such certificate;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate of the Issuer;

(4) the Trustee may consult with counsel and the written advice of such counselor and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document; and

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 704 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of the Notes or the proceeds thereof.

Section 705 May Hold Notes. The Trustee, any Authenticating Agent, any Paying Agent, any Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 708 and Section 713, may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Note Registrar or such other agent.

Section 706 Money Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 707 Compensation and Reimbursement. The Company agrees,

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by the Trustee hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable out-of-pocket expenses incurred by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the Trustee's part, arising out of or in connection with the administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Company need not pay for any settlement made without its consent. The provisions of this Section 707 shall survive the termination of this Indenture.

Section 708 [Reserved].

Section 709 Corporate Trustee Required; Eligibility. There shall at all times be one (and only one) Trustee hereunder. The Trustee shall be a Person that is eligible pursuant to the TIA to act as such and has a combined capital and surplus (together with its corporate parent) of at least \$50,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 709, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 710 Resignation and Removal; Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 711.

The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 711 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Notes, delivered to the Trustee and to the Issuer.

If at any time:

(1) the Trustee shall fail to comply with Section 708 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 709 and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Trustee, or (B) subject to Section 614, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer shall promptly appoint a successor Trustee and shall comply with the applicable requirements of Section 711. If, within

one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 711, become the successor Trustee and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 711, then, subject to Section 614, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 110. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 711 Acceptance of Appointment by Successor. In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to above.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VII.

Section 712 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 713 Paying Agent.

(a) Certain Duties and Responsibilities of the Paying Agent:

(i) The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Paying Agent. The Paying Agent shall not be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer.

(ii) No provision of this Indenture shall require the Paying Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(iii) The Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties including but not limited to any instruction provided to it by the Issuer or, as the case may be, the Trustee. The Paying Agent may refrain, without liability, from acting under any instructions that it determines, in its sole discretion, are equivocal, unclear or conflicting.

(iv) The Paying Agent may consult with counsel and the written advice of such counselor and any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(b) The Issuer agrees:

(i) to pay to the Paying Agent from time to time compensation as agreed in a fee letter dated on or about the date hereof between the Issuer and the Paying Agent for all services rendered by the Paying Agent hereunder;

(ii) except as otherwise expressly provided herein, to reimburse the Paying Agent upon its request for all out-of-pocket expenses incurred by the Paying Agent in accordance with any provision of this Indenture (including the compensation and the expenses and disbursements of its agents and counsel);

(iii) to indemnify the Paying Agent for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or bad faith on the Paying Agent's part, arising out of or in connection with its obligations hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; and

The Paying Agent shall not be liable for consequential or indirect loss (which shall include but not be limited to loss of business, goodwill opportunity or profit) of any kind whatsoever. This Section 713(b) shall survive the termination of this Indenture and/or the resignation or removal of the Paying Agent.

(c) Resignation or Removal of the Paying Agent

(i) The Paying Agent may resign at any time by giving 30 days written notice thereof to the Issuer.

(ii) The Paying Agent may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Notes, delivered to the Trustee and to the Issuer.

If at any time:

(1) the Paying Agent shall fail to comply with Section 713(a) after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(2) the Paying Agent shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Paying Agent, or (B) subject to Section 614, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Paying Agent and the appointment of a successor Paying Agent or Paying Agents.

(iii) If the Paying Agent shall resign, be removed or become incapable of acting, the Issuer shall promptly appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed by the Issuer then the Paying Agent may, on behalf of the Issuer (i) appoint a successor Paying Agent or (ii) petition any court of competent jurisdiction for the appointment of a successor Paying Agent.

Section 714 Appointment of Authenticating Agent. The Trustee may appoint an Authenticating Agent acceptable to the Issuer to authenticate the Notes. Any such appointment shall be evidenced by an instrument in writing signed by a Trust Officer, a copy of which instrument shall be promptly furnished to the Issuer. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication (or execution of a certificate of authentication) by the Trustee includes authentication (or execution of a certificate of authentication) by such Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

ARTICLE VIII

HOLDERS' LISTS AND REPORTS BY
TRUSTEE AND THE COMPANY

Section 801 The Issuer to Furnish Trustee Names and Addresses of Holders. The Issuer will furnish or cause to be furnished to the Trustee

(1) semi-annually, not more than 10 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and to the extent and so long as the Trustee shall be the Note Registrar, no such list need be furnished pursuant to this Section 801.

Section 802 Preservation of Information; Communications to Holders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list, if any, furnished to the Trustee as provided in Section 801. None of the Issuer, any Guarantor or the Trustee or any other Person shall be under any responsibility with regard to the accuracy of such list. The Trustee may destroy any list furnished to it as provided in Section 801 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the TIA.

Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee, nor any agent of either of them, shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the TIA.

Section 803 Reports by Trustee. Within 60 days after each December 15, beginning with December 15, 2013, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the TIA at the times and in the manner provided pursuant thereto for so long as any Notes remain outstanding. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee or any applicable listing agent with each stock exchange upon which any Notes are listed, with the SEC and with the Issuer. The Issuer will notify the Trustee when any Notes are listed on any stock exchange.

AMENDMENT, SUPPLEMENT OR WAIVER

Section 901 Without Consent of Holders. Without the consent of the Holders of any Notes, the Issuer, the Company, the Trustee, the Paying Agent and (as applicable) each Subsidiary Guarantor may amend or supplement this Indenture or the Notes, for any of the following purposes:

- (1) to cure any ambiguity, manifest error, omission, defect or inconsistency;
- (2) to provide for the assumption by a Successor Company of the obligations of the Issuer, the Company or a Subsidiary Guarantor under this Indenture;
- (3) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (4) to add Guarantees with respect to the Notes, to secure the Notes, to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under this Indenture;
- (5) to add to the covenants of the Company or the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Company or the Issuer;
- (6) to provide for or confirm the issuance of Additional Notes;
- (7) to conform the text of this Indenture, the Notes or any Subsidiary Guarantee to any provision of the “Description of Notes” section of the offering memorandum to the extent that such provision in such “Description of Notes” section was intended to be a verbatim recitation of a provision of this Indenture, Guarantee or the Notes;
- (8) to provide additional rights or benefits to the Holders or make any change that does not materially adversely affect the rights of any Holder under the Notes or this Indenture;
- (9) to release a Subsidiary Guarantor from its obligations under its Subsidiary Guarantee or this Indenture in accordance with the applicable provisions of this Indenture;
- (10) to provide for the appointment of a successor Trustee, *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture; or
- (11) to comply with any requirement of the SEC.

Section 902 With Consent of Holders. Subject to Section 608, the Company, the Trustee, the Paying Agent and (if applicable) each Subsidiary Guarantor may amend or supplement this Indenture or the Notes with the written consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for Notes); *provided* that the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes by written notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for Notes) may waive any existing Default or Event of Default or compliance by the Company or any Subsidiary Guarantor with any provision of this Indenture, the Notes or any Subsidiary Guarantee.

Notwithstanding the provisions of this Section 902, without the consent of each Holder of an Outstanding Note affected, an amendment or waiver, including a waiver pursuant to Section 613, may not:

- (i) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;
- (ii) reduce the rate of or extend the time for payment of interest on any Note;
- (iii) reduce the principal of or extend the Stated Maturity of any Note;
- (iv) reduce the premium payable upon the redemption of any Note or change the date on which any Note may be redeemed as described in Section 1001;

(v) make any Note payable in money other than that stated in such Note;

(vi) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes; or

(vii) make any change in the amendment or waiver provisions described in this paragraph.

It shall not be necessary for the consent of the Holders under this Section 902 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 902 becomes effective, the Issuer shall mail to the Holders, with a copy to the Trustee, a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any supplemental indenture or the effectiveness of any such amendment, supplement or waiver.

Section 903 Execution of Amendments, Supplements or Waivers. The Trustee and, as the case may be, the Paying Agent shall sign any amendment, supplement or waiver

authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee or, as the case may be, the Paying Agent. If it does, the Trustee and, as the case might be, the Paying Agent may, but need not, sign it. In signing or refusing to sign such amendment, supplement or waiver, the Trustee or, as the case may be, the Paying Agent shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel to the effect that the execution of such amendment, supplement or waiver has been duly authorized, executed and delivered by the Company and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereinafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such amendment, supplement or waiver is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

Section 904 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of that Note or any Note that evidences all or any part of the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. Subject to the following paragraph of this Section 904, any such Holder or subsequent Holder may revoke the consent as to such Holder's Note by written notice to the Trustee or the Issuer, received by the Trustee or the Issuer, as the case may be, before the date on which the Trustee receives an Officer's Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver as set forth in Section 108.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder of Notes, unless it makes a change described in any of clauses (i) through (vii) of the second paragraph of Section 902. In that case, the amendment, supplement or waiver shall bind each Holder of a Note who has consented to it and every subsequent Holder of such Note or any Note that evidences all or any part of the same debt as the consenting Holder's Note.

Section 905 [Reserved].

Section 906 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee shall (if required by the Issuer and in accordance with the specific direction of the Issuer) request the Holder of the Note to deliver it to the Trustee. The Trustee shall (if required by the Issuer and in accordance with the specific direction of the Issuer) place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

ARTICLE X

REDEMPTION OF NOTES

Section 1001 Right of Redemption. (a) The 6.00% Notes will be redeemable, at the Issuer's option, in whole or in part, at any time and from time to time on or after March 1, 2016 and prior to maturity at the applicable redemption price set forth below. Such redemption may be made upon notice mailed by first-class mail to each Holder's registered address in accordance with Section 1005. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the relevant Redemption Date (subject to Section 307), if redeemed during the 12-month period commencing on March 1 of each of the years set forth below:

<u>Redemption Period</u>	<u>Price</u>
2016	104.5%
2017	103.0%
2018	101.5%
2019 and thereafter	100.0%

(b) In addition, at any time and from time to time on or prior to March 1, 2016, the Issuer at its option may redeem Notes in an aggregate principal amount equal to up to 35% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount (the "Redemption Amount") not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 106% for the Notes, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to Section 307); *provided, however*, that if Notes are redeemed, an aggregate principal amount of Notes equal to at least 65% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes) must remain outstanding after each such redemption of Notes.

The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address in accordance with Section 1005 (but in no event more than 180 days after the completion of the related Equity Offering). The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the completion of the related Equity Offering.

(c) At any time prior to March 1, 2016, the Notes may also be redeemed or purchased (by the Issuer or any other Person) in whole or in part, at the Issuer's option, at a price

(the “Redemption Price”) equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, but not including, the Redemption Date (subject to Section 307). Such redemption or purchase may be made upon notice mailed by first-class mail to each Holder’s registered address in accordance with Section 1005. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Company’s obligations with respect to such redemption or purchase may be performed by another Person. Any such redemption, purchase or notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

“Applicable Premium” means, with respect to a Note at any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note on March 1, 2016 (such redemption price being that described in Section 1001(a)) plus (2) all required remaining scheduled interest payments due on such Note through such date, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such Redemption Date; as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; *provided* that such calculation shall not be a duty or obligation of the Trustee or the Paying Agent.

“Treasury Rate” means, with respect to a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to March 1, 2016; *provided, however*, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Section 1002 Applicability of Article. Redemption or purchase of Notes as permitted by Section 1001 shall be made in accordance with this Article X.

Section 1003 Election to Redeem; Notice to Trustee. In case of any redemption at the election of the Issuer of less than all of the Notes, the Issuer shall, at least two Business Days (but not more than 60 days) prior to the date on which notice is required to be mailed or caused to be mailed to Holders pursuant to Section 1005, notify the Trustee of such Redemption Date and of the principal amount of Notes to be redeemed.

Section 1004 Selection by Trustee of Notes to Be Redeemed. In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee not more than 60 days prior to the Redemption Date on a *pro rata* basis or, to the extent a *pro rata* basis is not permitted, by such other method as the Trustee shall deem to be fair and appropriate, although no Note of €100,000 in original principal amount or less will be redeemed in part.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal of such Note that has been or is to be redeemed.

Section 1005 Notice of Redemption. Notice of redemption or purchase as provided in Section 1001 shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address appearing in the Note Register.

(1) Any such notice shall state:

(2) the expected Redemption Date;

(3) the redemption price (or the formula by which the redemption price will be determined);

(4) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portion of the respective principal amounts) of the Notes to be redeemed;

(5) that, on the Redemption Date, the redemption price will become due and payable upon each such Note, and that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest thereon shall cease to accrue from and after said date; and

(6) the place where such Notes are to be surrendered for payment of the redemption price.

In addition, if such redemption, purchase or notice is subject to satisfaction of one or more conditions precedent, as permitted by Section 1001, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Notice of such redemption or purchase of Notes to be so redeemed or purchased at the election of the Issuer shall be given by the Issuer or, at the Issuer's request (made to the Trustee at least 40 days (or such shorter period as shall be satisfactory to the Trustee) prior to the Redemption Date), by the Trustee in the name and at the expense of the Issuer. Any such request will set forth the information to be stated in such notice, as provided by this [Section 1005](#).

The notice if mailed in the manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

[Section 1006 Deposit of Redemption Price](#). On or prior to 12:00 p.m., London time, on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, the Issuer shall segregate and hold in trust as provided in [Section 403](#)) an amount of money sufficient to pay the redemption price of, and any accrued and unpaid interest on, all the Notes or portions thereof which are to be redeemed on that date.

[Section 1007 Notes Payable on Redemption Date](#). Notice of redemption having been given as provided in this [Article X](#), the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price herein specified and from and after such date (unless the Issuer shall default in the payment of the redemption price or the Paying Agent is prohibited from paying the redemption price pursuant to the terms of this Indenture) such Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with such notice, such Notes shall be paid by the Issuer at the redemption price. Installments of interest whose Interest Payment Date is on or prior to the Redemption Date shall be payable to the Holders of such Notes registered as such on the relevant Regular Record Dates according to their terms and the provisions of [Section 307](#).

On and after any Redemption Date, if money sufficient to pay the redemption price of and any accrued and unpaid interest on Notes called for redemption shall have been made available in accordance with [Section 1006](#), the Notes (or the portions thereof) called for redemption will cease to accrue interest and the only right of the Holders of such Notes (or portions thereof) will be to receive payment of the redemption price of and, subject to the last sentence of the preceding paragraph, any accrued and unpaid interest on such Notes (or portions thereof) to the Redemption Date. If any Note (or portion thereof) called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Note (or portion thereof).

[Section 1008 Notes Redeemed in Part](#). Any Note that is to be redeemed only in part shall be surrendered at the Place of Payment (with, if the Issuer or the Trustee so requires,

due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 1009 Special Mandatory Redemption. The Notes will be redeemed in whole (the “Special Mandatory Redemption”) at the Special Mandatory Redemption Price if the Escrow Agent has not received, at or prior to 11:00 a.m. (London time) on the Escrow Expiration Date, the First Officers’ Certificate and the Second Officers’ Certificate (as each term is defined in the Escrow Agreement) or if, prior to such date, the Escrow Agent has received an officers’ certificate (the “Mandatory Redemption Officers’ Certificate”) from Indirect Parent and the Issuer that the Merger Agreement has been terminated or that conditions to the release of the Escrow Amount will not be satisfied prior to the Escrow Expiration Date. In such event, the Escrow Agent shall promptly notify the Trustee in writing on the earlier of the date of receipt of the Mandatory Redemption Officers’ Certificate or the Escrow Expiration Date that the Notes are to be redeemed on the Special Redemption Date, in each case in accordance with the applicable provisions of this Indenture.

The Trustee, following receipt of the notice from the Escrow Agent specified above, on the Mandatory Redemption Notice Date, shall promptly notify each Holder (with a copy to the Escrow Agent) no later than one Business Day after the receipt of such written notification that all of the outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Redemption Date automatically and without any further action by such Holders of the Notes. Such notice shall be sent by the Trustee on behalf of the Issuer in the manner and shall contain the information set forth in Section 1005 and shall not be conditional.

At or prior to 12:00 p.m. (New York time) on the Special Redemption Date, the Escrow Agent shall promptly release from the Escrow Account (I) first, to the Paying Agent as per the written instructions of the Trustee (which shall specify the Special Mandatory Redemption Price and the wire payment instructions), an amount equal to the lesser of (A) the Escrow Amount and (B) the aggregate amount of the Special Mandatory Redemption Price and (II) second, the remainder of the Escrow Amount (if any) to, or at the written direction of, the Issuer.

In the event that the amount of funds in the escrow account is less than the aggregate amount of the Special Mandatory Redemption Price as provided in the Escrow Agreement, the Issuer and Indirect Parent shall pay to the Paying Agent, at or prior to 12:00 p.m. (London time) on the Special Redemption Date, cash equal to such shortfall so as to permit all outstanding Notes to be redeemed on the Special Redemption Date at the Special Mandatory Redemption Price in accordance with the applicable provisions of this Indenture.

Any Special Mandatory Redemption pursuant to this Section 1009 shall be subject to Section 1007.

SATISFACTION AND DISCHARGE

Section 1101 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(i) either

(a) all Notes theretofore authenticated and delivered (other than Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 306, and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 403) have been delivered to the Trustee cancelled or for cancellation; or

(b) all such Notes not theretofore delivered to the Trustee cancelled or for cancellation

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) have been or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

(ii) the Issuer has irrevocably deposited or caused to be deposited with the Trustee money or U.S. Government Obligations, or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on such Notes not theretofore delivered to the Trustee cancelled or for cancellation, for principal (and premium, if any) and interest to, but not including, the date of such deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be (*provided* that if such redemption shall be pursuant to Section 1001(c), (x) the amount of money or U.S. Government Obligations or a combination thereof that the Issuer must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, and (y) the Issuer must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required by Section 1006, as necessary to pay the Applicable Premium as determined on such date);

(iii) the Issuer has paid or caused to be paid all other sums then payable hereunder by the Company; and

(iv) the Issuer has delivered to the Trustee an Officer's Certificate of the Issuer and an Opinion of Counsel, each to the effect that all conditions precedent provided for in this Section 1101 relating to the satisfaction and discharge of this Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 707 and, if money shall have been deposited with the Trustee pursuant to Section 1101(ii), the obligations of the Trustee under Section 1102 shall survive.

Section 1102 Application of Trust Money. Subject to the provisions of the last paragraph of Section 403, all money and/or U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 1101 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest on the Notes; but such money need not be segregated from other funds except to the extent required by law.

ARTICLE XII

DEFEASANCE OR COVENANT DEFEASANCE

Section 1201 The Issuer's Option to Effect Defeasance or Covenant Defeasance. The Issuer may, concurrently (and not separately) at its option, at any time, elect to have terminated the obligations of the Issuer with respect to Outstanding Notes and to have terminated all of the obligations of the Guarantors with respect to the Guarantees, in each case, as set forth in this Article XII, and elect to have either Section 1202 or Section 1203 be applied to all of the Outstanding Notes (the "Defeased Notes"), upon compliance with the conditions set forth below in Section 1204. Either Section 1202 or Section 1203 may be applied to the Defeased Notes to any Redemption Date or the Stated Maturity of the Notes.

Section 1202 Defeasance and Discharge. Upon the Issuer's exercise under Section 1201 of the option applicable to this Section 1202, the Issuer shall be deemed to have been released and discharged from its obligations with respect to the Defeased Notes on the date the relevant conditions set forth in Section 1204 below are satisfied (hereinafter, "Defeasance"). For this purpose, such Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the Defeased Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1205 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and the Issuer and each of the Guarantors shall be deemed to have satisfied all other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuer, shall execute proper

instruments acknowledging the same), except for the following, which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Defeased Notes to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of and premium, if any, and interest on such Notes when such payments are due, (b) the Issuer's obligations with respect to such Defeased Notes under Sections 304, 305, 306, 402 and 403, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder, including the Trustee's rights under Section 707, and (d) this Article XII. If the Issuer exercises its option under this Section 1202, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. Subject to compliance with this Article XII, the Issuer may, at its option and at any time, exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203 with respect to the Notes.

Section 1203 Covenant Defeasance. Upon the Issuer's exercise under Section 1201 of the option applicable to this Section 1203, (a) the Issuer and the Guarantors shall be released from their respective obligations under any covenant or provision contained in Section 405 and Sections 407 through 415 and the provisions of clauses (iii), (iv) and (v) of Section 501(a) shall not apply, and (b) the occurrence of any event specified in clause (iv), (v) (with respect to Section 405 and Sections 407 through 415, inclusive), (vi), (vii), (viii) (with respect to Subsidiaries), (ix) (with respect to Subsidiaries), (x) or (xi) of Section 601 shall be deemed not to be or result in an Event of Default, in each case with respect to the Defeased Notes on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants or provisions, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant or provision, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or provision or by reason of any reference in any such covenant or provision to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 601, but, except as specified above, the remainder of this Indenture and such Outstanding Notes shall be unaffected thereby.

Section 1204 Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 1202 or Section 1203 to the Outstanding Notes:

(1) The Issuer shall have irrevocably deposited or caused to be deposited with the Trustee, in trust, money or U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient (without reinvestment), to pay and discharge the principal of, and premium, if any, and interest on the Defeased Notes to the Stated Maturity or relevant Redemption Date in accordance with the terms of this Indenture and the Notes (*provided* that if such redemption shall be pursuant to Section 1001(c), (x) the amount of money or U.S. Government Obligations or a combination thereof that the Issuer must irrevocably deposit or cause to be deposited shall be determined using an assumed

Applicable Premium calculated as of the date of such deposit, and (y) the Issuer must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required by Section 1006, as necessary to pay the Applicable Premium as determined on such date);

(2) No Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(3) Such deposit shall not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture or any other material agreement or instrument to which the Issuer is a party or by which it is bound;

(4) In the case of an election under Section 1202, the Issuer shall have delivered to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that (x) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (y) since the Issue Date, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm to the effect that, the Holders of the Outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Defeasance had not occurred; *provided* that such Opinion of Counsel need not be delivered if all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 306, and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 403) not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee in the name, and at the expense, of the Issuer;

(5) In the case of an election under Section 1203, the Issuer shall have delivered to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) to the effect that the Holders of the Outstanding Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(6) The Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that all conditions precedent provided for in this Section 1204 relating to either the Defeasance under Section 1202 or the Covenant Defeasance under Section 1203, as the case may be, have been complied with. In rendering such Opinion of Counsel, counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (1), (2) and (3) of this Section 1204 or as to any matters of fact.

Section 1205 Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 403, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or such other Person that would qualify to act as successor Trustee under Article VII, collectively and solely for purposes of this Section 1205, the “Trustee”) pursuant to Section 1204 in respect of the Defeased Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee and its agents and hold them harmless against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1204, or the principal, premium, if any, and interest received in respect thereof, other than any such tax, fee or other charge that by law is for the account of the Holders of the Defeased Notes.

Anything in this Article XII to the contrary notwithstanding, the Trustee shall deliver to the Issuer from time to time, upon Issuer Request, any money or U.S. Government Obligations held by it as provided in Section 1204 that, in the opinion of a nationally recognized accounting or investment banking firm expressed in a written certification thereof to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Defeasance or Covenant Defeasance. Subject to Article VII, the Trustee shall not incur any liability to any Person by relying on such opinion.

Section 1206 Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 1202 or 1203, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer and each of the Guarantors under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 1202 or 1203, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money and U.S. Government Obligations in accordance with Section 1202 or 1203, as the case may be; *provided, however*, that if the Issuer or any Guarantor makes any payment of principal, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer or Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money and U.S. Government Obligations held by the Trustee or Paying Agent.

Section 1207 Repayment to the Company. The Trustee shall pay to the Issuer upon Issuer Request any money held by it for the payment of principal or interest that remains unclaimed for two years. After payment to the Issuer, Holders entitled to money must look to

the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person and all liability of the Trustee or Paying Agent with respect to such money shall thereupon cease.

ARTICLE XIII

GUARANTEES

Section 1301 Guarantees Generally.

(a) Guarantee of Each Guarantor. Each Guarantor, as primary obligor and not merely as surety, will jointly and severally, irrevocably, fully and unconditionally Guarantee, on an unsecured unsubordinated basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Issuer under this Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by the Guarantors herein called the “Guaranteed Obligations” and by the Subsidiary Guarantors being herein called the “Subsidiary Guaranteed Obligations”).

The obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including but not limited to any Guarantee by it of any Bank Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(b) Further Agreements of Each Guarantor. (i) Each Guarantor hereby agrees that (to the fullest extent permitted by law) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Notes or the obligations of the Issuer or any other Guarantor to the Holders or the Trustee hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Guarantor, the recovery of any judgment against the Issuer, any action to enforce the same, whether or not a notation concerning its Guarantee is made on any particular Note, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(ii) Each Guarantor hereby waives (to the fullest extent permitted by law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in Section 1303) its Guarantee will not be discharged except by complete performance of the obligations contained in the Notes, this Indenture and this Guarantee. Such Guarantee is a guarantee of payment and not of collection. Each Guarantor further agrees (to the fullest extent permitted by law) that, as

between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, subject to this Article XIII, (1) the maturity of the obligations guaranteed by its Guarantee may be accelerated as and to the extent provided in Article VI for the purposes of such Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by such Guarantee, and (2) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor in accordance with the terms of this Section 1301 for the purpose of such Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the

(iii) Guaranteed Obligations or against the Issuer or any other Person or any property of the Issuer or any other Person before the Trustee is entitled to demand payment and performance by any or all Guarantors of their obligations under their respective Guarantees or under this Indenture.

(iv) Until terminated in accordance with Section 1303, each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on such Notes, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(c) Each Subsidiary Guarantor that makes a payment or distribution under its Guarantee shall have the right to seek contribution from the Issuer or any nonpaying Guarantor that has also Guaranteed the relevant Guaranteed Obligations in respect of which such payment or distribution is made, so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantees.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Guarantee, and the waiver set forth in Section 1305, are knowingly made in contemplation of such benefits.

(e) Each Guarantor, pursuant to its Guarantee, also hereby agrees to pay any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under a Guarantee.

Section 1302 Continuing Guarantees. (a) Each Guarantee shall be a continuing Guarantee and shall (i) subject to Section 1303, remain in

full force and effect until payment in full of the principal amount of all Outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other applicable obligations then due and owing, (ii) be binding upon such Guarantor and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

(b) The obligations of each Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced or terminated the obligations of any Guarantor hereunder and under its Guarantee (whether such payment shall have been made by or on behalf of the Issuer or by or on behalf of a Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Issuer or any Guarantor or otherwise, all as though such payment had not been made.

Section 1303 Release of Guarantees. Notwithstanding the provisions of Section 1302, a Guarantee will be subject to termination and discharge under the circumstances described in this Section 1303. A Guarantor will automatically and unconditionally be released from all obligations under its Guarantee, and such Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) in the case of a Subsidiary Guarantor, concurrently with any direct or indirect sale or disposition (by merger or otherwise) of any Subsidiary Guarantor or any interest therein not prohibited by the terms of this Indenture (including Section 411 and Section 501) by the Company or a Restricted Subsidiary or any other transaction, following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company, (ii) at any time that such Guarantor is released from all of its obligations under all of its Guarantees of payment by the Company of any Indebtedness of the Company under the Senior Credit Facilities (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Guarantee shall also be reinstated); *provided* that the release of obligations described in this clause (ii) shall not apply to the Indirect Parent or the Company, (iii) upon the merger or consolidation of any Guarantor with and into the Issuer, the Company or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following or contemporaneously with the transfer of all of its assets to the Issuer, the Company or another Guarantor; *provided* that the release of obligations described in this clause (iii) shall not apply to the Indirect Parent or the Company, (iv) concurrently with a Subsidiary Guarantor becoming an Unrestricted Subsidiary, (v) upon legal or covenant defeasance of the Issuer's obligations, or satisfaction and discharge of this Indenture, or (vi) subject to Section 1302(b), upon payment in full of the aggregate principal amount of all Notes then Outstanding. In addition, the Issuer will have the right, upon 5 days' notice to the Trustee, to cause any Subsidiary Guarantor that has not guaranteed payment by the Company of any Indebtedness of the Company under the Senior Credit Facilities to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect.

Upon any such occurrence specified in this Section 1303, the Trustee shall execute any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Guarantee.

Section 1304 [Reserved].

Section 1305 Waiver of Subrogation. Each Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the Issuer's obligations under the Notes and this Indenture or such Guarantor's obligations under its Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Notes against the Issuer, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until this Indenture is discharged and all of the Notes are discharged and paid in full. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Notes shall not have been paid in full, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Notes, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture.

Section 1306 Notation Not Required. Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Section 1307 Successors and Assigns of Guarantors. All covenants and agreements in this Indenture by each Guarantor shall bind its respective successors and assigns, whether so expressed or not.

Section 1308 Execution and Delivery of Guarantees. The Notes shall be guaranteed by each of the Parent Guarantors. In addition (and in addition to the provisions of Section 416), the Company shall cause each Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to Section 414, and each Subsidiary of the Company that the Company causes to become a Subsidiary Guarantor pursuant to Section 414, to promptly execute and deliver to the Trustee a Supplemental Indenture substantially in the form set forth in Exhibit E to this Indenture, or otherwise in form and substance reasonably satisfactory to the Trustee, evidencing its Subsidiary Guarantee on substantially the terms set forth in this Article XIII. Concurrently therewith, the Company shall deliver to the Trustee an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee to the effect that such Supplemental Indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such Supplemental Indenture is a valid and binding agreement of such Restricted Subsidiary, enforceable against such Restricted Subsidiary in accordance with its terms.

Section 1309 Notices. Notice to any Guarantor shall be sufficient if addressed to such Guarantor in care of the Issuer at the address, place and manner provided in Section 109.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

AVIS BUDGET FINANCE PLC

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Director

AVIS BUDGET GROUP, INC.

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

AVIS BUDGET HOLDINGS, LLC

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

AVIS BUDGET CAR RENTAL, LLC

By: /s/ Rochelle Tarlowe

Name: Rochelle Tarlowe

Title: Vice President and Treasurer

[Signature Page to Indenture in respect of Senior Notes]

AB CAR RENTAL SERVICES, INC.
ARACS LLC
AVIS ASIA AND PACIFIC, LLC
AVIS BUDGET FINANCE, INC.
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS ENTERPRISES, INC.
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS OPERATIONS, LLC
AVIS RENT A CAR SYSTEM, LLC
PF CLAIMS MANAGEMENT, LTD.
PR HOLDCO, INC.
WIZARD CO., INC.

By: /s/ Rochelle Tarlowe
Name: Rochelle Tarlowe
Title: Vice President and Treasurer

BGI LEASING, INC.
BUDGET RENT A CAR SYSTEM, INC.
BUDGET RENT A CAR LICENSOR, LLC
BUDGET TRUCK RENTAL LLC
RUNABOUT, LLC
WIZARD SERVICES, INC.

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Executive Vice President, Chief
Financial Officer and Treasurer

[Signature Page to Indenture in respect of Senior Notes]

THE NOVA SCOTIA TRUST COMPANY
OF NEW YORK, as Trustee

By: /s/ Warren A. Goshine

Name: Warren A. Goshine

Title: Vice President

[Signature Page to Indenture in respect of Senior Notes]

CITIBANK, N.A., LONDON BRANCH, as
Paying Agent and Note Registrar

By: /s/ Stuart Sullivan

Name: Stuart Sullivan

Title: Vice President

[Signature Page to Indenture in respect of Senior Notes]

Form of Initial Note¹

AVIS BUDGET FINANCE PLC

6.00% Senior Notes due 2021

Common Code No. _____

No. _____

€ _____

Avis Budget Finance plc, a public company duly organized and existing under the laws of Jersey, Channel Islands (the “Issuer,” which term includes its successors and assigns), promise to pay to the CITIVIC NOMINEES LIMITED, or registered assigns, the principal sum of €_____([_____] Euros) [(or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 312 and 313 of the Indenture referred to herein)]² (the “Principal Amount”) on March 1, 2021. The Issuer promises to pay interest semi-annually in cash on March 1 and September 1 of each year, commencing September 1, 2013, at the rate of 6.00% per annum (subject to adjustment as provided below)³ until the Principal Amount is paid or made available for payment. [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from _____, _____.]^{4,5} Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 15 or August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not more than 15 days nor less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

¹ Insert any applicable legends from Article II.

² Include only if the Note is issued in global form.

³ Include only for Initial Notes.

⁴ Insert the Interest Payment Date immediately preceding the date of issuance of the applicable Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, such date of issuance.

⁵ Include only for Additional Notes.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office of the applicable Paying Agent, or such other office or agency of the Company maintained for that purpose; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the attached Additional Terms of the Notes, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose. For the avoidance of doubt, the Trustee shall be permitted to affix manual authentication on a facsimile signature of any Officer on the Notes.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

AVIS BUDGET FINANCE PLC

By: _____
Name: _____
Title: _____

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK,
as Trustee

By: _____
Name:
Title:

Dated:

Additional Terms of the Notes

This Note is one of the duly authorized issue of 6.00% Senior Notes due 2021 of the Issuer (herein called the “Notes”), issued under an Indenture, dated as of March 7, 2013 (herein called the “Indenture,” which term shall have the meanings assigned to it in such instrument), between Avis Budget Finance plc, the Guarantors from time to time parties thereto (“Guarantors”), The Bank of Nova Scotia Trust Company of New York, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and Citibank, N.A., London Branch as Paying Agent and Note Registrar and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Additional Notes may be issued under the Indenture which will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note may hereafter be entitled to certain Guarantees made for the benefit of the Holders. Reference is made to Article XIII of the Indenture for terms relating to such Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor shall be required to make any notation on this Note to reflect any Guarantee or any such release, termination or discharge.

The Notes will be redeemable, at the Issuer’s option, in whole or in part, at any time and from time to time on or after March 1, 2016, and prior to maturity at the applicable redemption price set forth below. Such redemption may be made upon notice mailed by first-class mail to each Holder’s registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the relevant Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on March 1 of each of the years set forth below:

<u>Period</u>	<u>Redemption Price</u>
2016	104.5%
2017	103.0%
2018	101.5%
2019 and thereafter	100.0%

In addition, at any time and from time to time on or prior to March 1, 2016, the Issuer at its option may redeem Notes in an aggregate principal amount equal to up to 35% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 106.0%, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that an aggregate principal amount of Notes equal to at least 65% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes) must remain outstanding after each such redemption. The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture (but in no event more than 180 days after the completion of the related Equity Offering). The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

At any time prior to March 1, 2016, Notes may also be redeemed or purchased (by the Issuer or any other Person) in whole or in part, at the Company's option, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). Such redemption or purchase may be made upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. Any such redemption, purchase or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

[The Notes will be subject to a Special Mandatory Redemption at 100% of the principal amount of the Notes plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the date of the Special Mandatory Redemption in accordance with the applicable provisions of the Indenture].⁶

The Indenture provides that, upon the occurrence after the Issue Date of a Change of Control, each Holder will have the right to require that the Issuer repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of such repurchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that the Issuer shall not be obligated to repurchase Notes in the event it has exercised its right to redeem all the Notes as described above.

⁶ Include paragraph only in Notes issued before Completion Date.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of at least a majority in principal amount of the Notes at the time Outstanding to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 30% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to pursue such remedy in respect of such Event of Default as Trustee and offered the Trustee reasonable security or indemnity against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration or transfer, the Issuer, any other obligor in respect of this Note, the Trustee and any agent of the Issuer, such other obligor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, any other obligor upon this Note, the Trustee nor any such agent shall be affected by notice to the contrary.

No director, officer, employee, incorporator, equity holder, member or stockholder, as such, of the Issuer, any Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer or any Guarantor under the Indenture, the Notes or any Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting this Note, hereby waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUER, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS, AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE GUARANTEES.

GUARANTEE

For value received, the undersigned hereby unconditionally guarantees, as principal obligor and not only as a surety, to the Holder of this Note the cash payments in Euros of principal of, premium, if any, and interest on this Note (and including Additional Interest payable thereon) in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Note, if lawful, and the payment or performance of all other Obligations of the Issuer under the Indenture (as defined below) or the Note, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, Article XIII of the Indenture and this Guarantee. This Guarantee will become effective in accordance with Article XIII of the Indenture and its terms shall be evidenced therein. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 7, 2013, between Avis Budget Finance plc, a public company organized under the laws of Jersey, Channel Islands, the Guarantors from time to time parties thereto ("Guarantors"), Citibank, N.A., London Branch as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as Trustee (as amended, supplemented or otherwise modified the "Indenture").

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH GUARANTOR HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee is subject to release upon the terms set forth in the Indenture.

AVIS BUDGET GROUP, INC.

By _____
Name:
Title:

AVIS BUDGET HOLDINGS, LLC

By _____
Name:
Title:

AVIS BUDGET CAR RENTAL, LLC

By _____
Name:
Title:

AB CAR RENTAL SERVICES, INC.
ARACS LLC
AVIS ASIA AND PACIFIC, LLC
AVIS BUDGET FINANCE, INC.
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS ENTERPRISES, INC.
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS OPERATIONS, LLC
AVIS RENT A CAR SYSTEM, LLC
PF CLAIMS MANAGEMENT, LTD.
PR HOLDCO, INC.
WIZARD CO., INC.

By _____
Name:
Title:

BGI LEASING, INC.
BUDGET RENT A CAR SYSTEM, INC.
BUDGET RENT A CAR LICENSOR, LLC
BUDGET TRUCK RENTAL LLC
RUNABOUT, LLC
WIZARD SERVICES, INC.

By _____
Name:
Title:

[FORM OF CERTIFICATE OF TRANSFER]

FOR VALUE RECEIVED the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer such Note on the books of the Issuer with full power of substitution in the premises.

This Note is being sold, assigned and transferred (check one):

(a) to the Company;

OR

(b) to a person whom the Holder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A under the Securities Act of 1933;

OR

(c) in an offshore transaction in accordance with Regulation S under the Securities Act of 1933;

OR

(d) to an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933 that is acquiring this Note for investment purposes and not for distribution;

OR

(e) pursuant to any exemption from registration under the Securities Act of 1933 provided by Rule 144 (if applicable) under the Securities Act of 1933;

or

(f) pursuant to an effective registration statement under the Securities Act of 1933;

or

(g) this or Note is being transferred other than in accordance with (a), (b) or (c) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee or other Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 313 of the Indenture shall have been satisfied.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, check the box: [].

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, state the amount (in principal amount) below:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decreases in Principal Amount of this Global Note	Amount of increases in Principal Amount of this Global Note	Principal amount of this Global Note following such decreases or increases	Signature of authorized officer of Trustee or Notes Custodian

Form of Registered Note¹

AVIS BUDGET FINANCE PLC

6.00% Senior Notes due 2021

Common Code No. _____

No. _____

€ _____

Avis Budget Finance plc, a public company duly organized and existing under the laws of Jersey, Channel Islands (the "Issuer," which term includes its successors and assigns), promise to pay to the _____, or registered assigns, the principal sum of €_____([_____] Euros) [(or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 312 and 313 of the Indenture referred to on the reverse hereof)]² (the "Principal Amount") on March 1, 2021. The Issuer promises to pay interest semi-annually in cash on March 1 and September 1 of each year, commencing September 1, 2013, at the rate of 6.00% per annum except that interest accrued on this Note for periods prior to the date on which the Initial Note was surrendered in exchange for this Note will accrue at the rate or rates borne by such Initial Note from time to time during such periods, until the Principal Amount is paid or made available for payment. [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from ____, ____³.]⁴ Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 15 or August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not more than 15 days nor less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

¹ Insert any applicable legends from Article II.

² Include only if the Note is issued in global form.

³ Interest thePayment Date immediately preceding the date of issuance of the applicable Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, such date of issuance.

⁴ Include only for Additional Notes.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office of the applicable Paying Agent, or such other office or agency of the Company maintained for that purpose; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the attached Additional Terms of the Notes, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose. For the avoidance of doubt, the Trustee shall be permitted to affix manual authentication on a facsimile signature of any Officer on the Notes.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

AVIS BUDGET FINANCE PLC

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK,
as Trustee

By: _____
Name:
Title:

Dated:

Additional Terms of the Notes

This Note is one of the duly authorized issue of 6.00% Senior Notes due 2021 of the Issuer (herein called the “Notes”), issued under an Indenture, dated as of March 7, 2013 (herein called the “Indenture,” which term shall have the meanings assigned to it in such instrument), between Avis Budget Finance plc, the Guarantors from time to time parties thereto (“Guarantors”), The Bank of Nova Scotia Trust Company of New York, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and Citibank, N.A., London Branch as Paying Agent and Note Registrar and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Additional Notes may be issued under the Indenture which will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note may hereafter be entitled to certain Guarantees made for the benefit of the Holders. Reference is made to Article XIII of the Indenture for terms relating to such Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor shall be required to make any notation on this Note to reflect any Guarantee or any such release, termination or discharge.

The Notes will be redeemable, at the Issuer’s option, in whole or in part, at any time and from time to time on or after March 1, 2016, and prior to maturity at the applicable redemption price set forth below. Such redemption may be made upon notice mailed by first-class mail to each Holder’s registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the relevant Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on March 1 of each of the years set forth below:

<u>Period</u>	<u>Redemption Price</u>
2016	104.5%
2017	103.0%
2018	101.5%
2019 and thereafter	100.0%

In addition, at any time and from time to time on or prior to March 1, 2016, the Issuer at its option may redeem Notes in an aggregate principal amount equal to up to 35% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 106.0%, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that an aggregate principal amount of Notes equal to at least 65% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes) must remain outstanding after each such redemption. The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture (but in no event more than 180 days after the completion of the related Equity Offering). The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

At any time prior to March 1, 2016, Notes may also be redeemed or purchased (by the Issuer or any other Person) in whole or in part, at the Company's option, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). Such redemption or purchase may be made upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. Any such redemption, purchase or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

[The Notes will be subject to a Special Mandatory Redemption at 100% of the principal amount of the Notes plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the date of the Special Mandatory Redemption in accordance with the applicable provisions of the Indenture].⁵

The Indenture provides that, upon the occurrence after the Issue Date of a Change of Control, each Holder will have the right to require that the Issuer repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of such repurchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that the Issuer shall not be obligated to repurchase Notes in the event it has exercised its right to redeem all the Notes as described above.

⁵ Include paragraph only in Notes issued before Completion Date.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of at least a majority in principal amount of the Notes at the time Outstanding to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 30% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to pursue such remedy in respect of such Event of Default as Trustee and offered the Trustee reasonable security or indemnity against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration or transfer, the Issuer, any other obligor in respect of this Note, the Trustee and any agent of the Issuer, such other obligor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, any other obligor upon this Note, the Trustee nor any such agent shall be affected by notice to the contrary.

No director, officer, employee, incorporator, equity holder, member or stockholder, as such, of the Issuer, any Subsidiary Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer or any Subsidiary Guarantor under the Indenture, the Notes or any Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting this Note, hereby waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUER, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS, AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE GUARANTEES.

GUARANTEE

For value received, the undersigned hereby unconditionally guarantees, as principal obligor and not only as a surety, to the Holder of this Note the cash payments in Euros of principal of, premium, if any, and interest on this Note (and including Additional Interest payable thereon) in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Note, if lawful, and the payment or performance of all other Obligations of the Issuer under the Indenture (as defined below) or the Note, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, Article XIII of the Indenture and this Guarantee. This Guarantee will become effective in accordance with Article XIII of the Indenture and its terms shall be evidenced therein. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 7, 2013, between Avis Budget Finance plc, a public company organized under the laws of Jersey, Channel Islands, the Guarantors from time to time parties thereto ("Guarantors"), Citibank, N.A., London Branch as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as Trustee (as amended, supplemented or otherwise modified the "Indenture").

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH GUARANTOR HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee is subject to release upon the terms set forth in the Indenture.

AVIS BUDGET GROUP, INC.

By _____
Name:
Title:

AVIS BUDGET HOLDINGS, LLC

By _____
Name:
Title:

AVIS BUDGET CAR RENTAL, LLC

By _____
Name:
Title:

AB CAR RENTAL SERVICES, INC.
ARACS LLC
AVIS ASIA AND PACIFIC, LLC
AVIS BUDGET FINANCE, INC.
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS ENTERPRISES, INC.
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS OPERATIONS, LLC
AVIS RENT A CAR SYSTEM, LLC
PF CLAIMS MANAGEMENT, LTD.
PR HOLDCO, INC.
WIZARD CO., INC.

By _____
Name:
Title:

BGI LEASING, INC.
BUDGET RENT A CAR SYSTEM, INC.
BUDGET RENT A CAR LICENSOR, LLC
BUDGET TRUCK RENTAL LLC
RUNABOUT, LLC
WIZARD SERVICES, INC.

By _____
Name:
Title:

[FORM OF CERTIFICATE OF TRANSFER]

FOR VALUE RECEIVED the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer such Note on the books of the Issuer with full power of substitution in the premises.

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, check the box: [].

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, state the amount (in principal amount) below:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decreases in Principal Amount of this Global Note	Amount of increases in Principal Amount of this Global Note	Principal amount of this Global Note following such decreases or increases	Signature of authorized officer of Trustee or Notes Custodian

Form of Certificate of Beneficial Ownership

On or after [____], 20[]

THE BANK OF NOVA SCOTIA TRUST
 COMPANY OF NEW YORK
 One Liberty Plaza
 23rd Floor
 New York, NY 10006
 Attention: Corporate Trust Department

Re: Avis Budget Finance plc (the "Issuer") 6.00% Senior Notes due 2021
 (the "Notes")

Ladies and Gentlemen:

This letter relates to €[—] million principal amount of Notes represented by the offshore global note certificate (the "Regulation S Global Note"). Pursuant to Section 313(3) of the Indenture dated as of March 7, 2013 relating to the Notes (the "Indenture"), we hereby certify that (1) we are the beneficial owner of such principal amount of Notes represented by the Regulation S Global Note and (2) we are either (i) a Non-U.S. Person to whom the Notes could be transferred in accordance with Rule 903 or 904 of Regulation S ("Regulation S") promulgated under the Securities Act of 1933, as amended (the "Act") or (ii) a U.S. Person who purchased securities in a transaction that did not require registration under the Act.

You, the Issuer and counsel for the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Holder]

By: _____

Authorized Signature

Form of Regulation S CertificateRegulation S Certificate

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK
One Liberty Plaza
23rd Floor
New York, NY 10006
Attention: Corporate Trust Department

Re: Avis Budget Finance plc (the "Issuer") 6.00% Senior Notes due 2021
(the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of €[—] million aggregate principal amount of Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly, we hereby certify as follows:

1. The offer of the Notes was not made to a person in the United States (unless such person or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k) of Regulation S under the circumstances described in Rule 902(h)(3) of Regulation S) or specifically targeted at an identifiable group of U.S. citizens abroad.
2. Either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. No directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable.
4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.
5. If we are a dealer or a person receiving a selling concession or other fee or remuneration in respect of the Notes, and the proposed transfer takes place before the end of the distribution compliance period under Regulation S, or we are an officer or director of the Issuer or a distributor, we certify that the proposed transfer is being made in accordance with the provisions of Rules 903 and 904 of Regulation S.

6. If the proposed transfer takes place before the end of the distribution compliance period under Regulation S, the beneficial interest in the Notes so transferred will be held immediately thereafter through Euroclear (as defined in the Indenture) or Clearstream (as defined in the Indenture).

7. We have advised the transferee of the transfer restrictions applicable to the Notes.

You, the Issuer and counsel for the Issuer are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME of SELLER]

By: _____

Name:

Title:

Address:

Date of this Certificate: _____, 20__

Form of Supplemental Indenture in Respect of Subsidiary Guarantee

SUPPLEMENTAL INDENTURE, dated as of [_____] (this “Supplemental Indenture”), among [name of Subsidiary Guarantor(s)] (the “Subsidiary Guarantor(s)”), Avis Budget Finance plc, a public company organized under the laws of Jersey, Channel Islands, (the “Issuer”) which term includes its successors and assigns), each other then existing Guarantor under the Indenture referred to below (the “Existing Guarantors”), Citibank, N.A., London Branch, as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as trustee (“the Trustee”) under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer, any Existing Guarantors and the Trustee have heretofore become parties to an Indenture, dated as of March 7, 2013 (as amended, supplemented, waived or otherwise modified, the “Indenture”), providing for the issuance of 6.00% Senior Notes due 2021 of the Issuer (the “Notes”);

WHEREAS, Section 1308 of the Indenture provides that Avis Budget Car Rental, LLC (the “Company”), the direct parent company of the Issuer and an Existing Guarantor to the Indenture, is required to cause the Subsidiary Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsidiary Guarantors shall guarantee the Subsidiary Guaranteed Obligations pursuant to a Subsidiary Guarantee on the terms and conditions set forth herein and in Article XIII of the Indenture;

WHEREAS, each Subsidiary Guarantor desires to enter into such supplemental indenture for good and valuable consideration, including substantial economic benefit in that the financial performance and condition of such Subsidiary Guarantor is dependent on the financial performance and condition of the Company, the obligations hereunder of which such Subsidiary Guarantor has guaranteed, and on such Subsidiary Guarantor’s access to working capital through the Company’s access to revolving credit borrowings under the Senior Credit Agreement; and

WHEREAS, pursuant to Section 901 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsidiary Guarantor(s), the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. [The] [Each] Subsidiary Guarantor hereby agrees, jointly and severally with all other Guarantors and irrevocably, fully and unconditionally, to Guarantee the Subsidiary Guaranteed Obligations under the Indenture and the Notes on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by (and shall be entitled to the benefits of) all other applicable provisions of the Indenture as a Subsidiary Guarantor.

3. Termination, Release and Discharge. [The] [Each] Subsidiary Guarantor's Subsidiary Guarantee shall terminate and be of no further force or effect, and [the] [each] Subsidiary Guarantor shall be released and discharged from all obligations in respect of such Subsidiary Guarantee, as and when provided in Section 1303 of the Indenture.

4. Parties. Nothing in this Supplemental Indenture is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of [the] [each] Subsidiary Guarantor's Subsidiary Guarantee or any provision contained herein or in Article XIII of the Indenture.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUER, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

8. Headings. The Section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[NAME OF SUBSIDIARY GUARANTOR(S)],
as Subsidiary Guarantor

By: _____
Name: _____
Title: _____

AVIS BUDGET GROUP, INC.

By: _____
Name: _____
Title: _____

AVIS BUDGET FINANCE PLC

By: _____
Name: _____
Title: _____

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK,
as Trustee

By: _____
Name: _____
Title: _____

CITIBANK, N.A., LONDON BRANCH,
as paying agent and note registrar

By: _____
Name: _____
Title: _____

[Form of Certificate from Acquiring Institutional Accredited Investors]

Certificate from Acquiring Institutional Accredited Investor

THE BANK OF NOVA SCOTIA TRUST
COMPANY OF NEW YORK
One Liberty Plaza
23rd Floor
New York, NY 10006
Attention: Corporate Trust Department

Re: Avis Budget Finance plc (the "Issuer") 6.00% Senior Notes due 2021
(the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of €[—] million aggregate principal amount of Notes, we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture dated as of March 7, 2013 relating to the Notes (the "Indenture") and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the Notes have not been registered under the Securities Act or any other applicable securities law, and that the Notes may not be offered, sold or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should offer, sell, transfer, pledge, hypothecate or otherwise dispose of any Notes within two years after the original issuance of the Notes, we will do so only (A) to the Issuer, (B) inside the United States to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act, (C) inside the United States to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes to you a signed letter substantially in the form of this letter, (D) outside the United States to a foreign person in compliance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein and in the Indenture.

3. We understand that, on any proposed transfer of any Notes prior to the later of the original issue date of the Notes and the last date the Notes were held by an affiliate of the Issuer pursuant to paragraphs 2(C), 2(D) and 2(E) above, we will be required to furnish to you and the Issuer such certifications, legal opinions and other information as you and the Issuer may reasonably require to confirm that the proposed transfer complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are acquiring the Notes for investment purposes and not with a view to, or offer or sale in connection with, any distribution in violation of the Securities Act, and we are each able to bear the economic risk of our or its investment.

We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

(Name of Transferee)

By _____
Authorized Signature

Form of Initial Note¹

AVIS BUDGET FINANCE PLC

6.00% Senior Notes due 2021

Common Code No. _____

No. _____

€ _____

Avis Budget Finance plc, a public company duly organized and existing under the laws of Jersey, Channel Islands (the "Issuer," which term includes its successors and assigns), promise to pay to the CITIVIC NOMINEES LIMITED, or registered assigns, the principal sum of € _____ ([] Euros) [(or such lesser or greater amount as shall be outstanding hereunder from time to time in accordance with Sections 312 and 313 of the Indenture referred to herein)]² (the "Principal Amount") on March 1, 2021. The Issuer promises to pay interest semi-annually in cash on March 1 and September 1 of each year, commencing September 1, 2013, at the rate of 6.00% per annum (subject to adjustment as provided below)³ until the Principal Amount is paid or made available for payment. [Interest on this Note will accrue (or will be deemed to have accrued) from the most recent date to which interest on this Note or any of its Predecessor Notes has been paid or duly provided for or, if no such interest has been paid, from _____, _____.]⁴ Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 15 or August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not more than 15 days nor less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

¹ Insert any applicable legends from Article II.

² Include only if the Note is issued in global form.

³ Include only for Initial Notes.

⁴ Insert the Interest Payment Date immediately preceding the date of issuance of the applicable Additional Notes, or if the date of issuance of such Additional Notes is an Interest Payment Date, such date of issuance.

⁵ Include only for Additional Notes.

Payment of the principal of (and premium, if any) and interest on this Note will be made at the office of the applicable Paying Agent, or such other office or agency of the Company maintained for that purpose; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register.

Reference is hereby made to the further provisions of this Note set forth on the attached Additional Terms of the Notes, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to herein by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose. For the avoidance of doubt, the Trustee shall be permitted to affix manual authentication on a facsimile signature of any Officer on the Notes.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

AVIS BUDGET FINANCE PLC

By: _____
Name: _____
Title: _____

This is one of the Notes referred to in the within-mentioned Indenture.

THE BANK OF NOVA SCOTIA TRUST COMPANY OF
NEW YORK,
as Trustee

By: _____
Name:
Title:

Dated:

Additional Terms of the Notes

This Note is one of the duly authorized issue of 6.00% Senior Notes due 2021 of the Issuer (herein called the “Notes”), issued under an Indenture, dated as of March 7, 2013 (herein called the “Indenture,” which term shall have the meanings assigned to it in such instrument), between Avis Budget Finance plc, the Guarantors from time to time parties thereto (“Guarantors”), The Bank of Nova Scotia Trust Company of New York, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and Citibank, N.A., London Branch as Paying Agent and Note Registrar and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, any other obligor upon this Note, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. Additional Notes may be issued under the Indenture which will vote as a class with the Notes and otherwise be treated as Notes for purposes of the Indenture.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note may hereafter be entitled to certain Guarantees made for the benefit of the Holders. Reference is made to Article XIII of the Indenture for terms relating to such Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor shall be required to make any notation on this Note to reflect any Guarantee or any such release, termination or discharge.

The Notes will be redeemable, at the Issuer’s option, in whole or in part, at any time and from time to time on or after March 1, 2016, and prior to maturity at the applicable redemption price set forth below. Such redemption may be made upon notice mailed by first-class mail to each Holder’s registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the relevant Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the 12-month period commencing on March 1 of each of the years set forth below:

<u>Period</u>	<u>Redemption Price</u>
2016	104.5%
2017	103.0%
2018	101.5%
2019 and thereafter	100.0%

In addition, at any time and from time to time on or prior to March 1, 2016, the Issuer at its option may redeem Notes in an aggregate principal amount equal to up to 35% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 106.0%, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that an aggregate principal amount of Notes equal to at least 65% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes) must remain outstanding after each such redemption. The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture (but in no event more than 180 days after the completion of the related Equity Offering). The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

At any time prior to March 1, 2016, Notes may also be redeemed or purchased (by the Issuer or any other Person) in whole or in part, at the Company's option, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). Such redemption or purchase may be made upon notice mailed by first-class mail to each Holder's registered address in accordance with the Indenture. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer's obligations with respect to such redemption or purchase may be performed by another Person. Any such redemption, purchase or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

[The Notes will be subject to a Special Mandatory Redemption at 100% of the principal amount of the Notes plus accrued and unpaid interest on the principal amount of the Notes to, but not including, the date of the Special Mandatory Redemption in accordance with the applicable provisions of the Indenture].⁶

The Indenture provides that, upon the occurrence after the Issue Date of a Change of Control, each Holder will have the right to require that the Issuer repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of such repurchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that the Issuer shall not be obligated to repurchase Notes in the event it has exercised its right to redeem all the Notes as described above.

⁶ Include paragraph only in Notes issued before Completion Date.

The Notes will not be entitled to the benefit of a sinking fund.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and certain Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of and accrued but unpaid interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of at least a majority in principal amount of the Notes at the time Outstanding to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 30% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to pursue such remedy in respect of such Event of Default as Trustee and offered the Trustee reasonable security or indemnity against any loss, liability or expense, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of security or indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Issuer in a Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration, transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration or transfer, the Issuer, any other obligor in respect of this Note, the Trustee and any agent of the Issuer, such other obligor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, any other obligor upon this Note, the Trustee nor any such agent shall be affected by notice to the contrary.

No director, officer, employee, incorporator, equity holder, member or stockholder, as such, of the Issuer, any Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer or any Guarantor under the Indenture, the Notes or any Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting this Note, hereby waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

THE INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE ISSUER, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND (BY THEIR ACCEPTANCE OF THE NOTES) THE HOLDERS, AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE GUARANTEES.

GUARANTEE

For value received, the undersigned hereby unconditionally guarantees, as principal obligor and not only as a surety, to the Holder of this Note the cash payments in Euros of principal of, premium, if any, and interest on this Note (and including Additional Interest payable thereon) in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Note, if lawful, and the payment or performance of all other Obligations of the Issuer under the Indenture (as defined below) or the Note, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, Article XIII of the Indenture and this Guarantee. This Guarantee will become effective in accordance with Article XIII of the Indenture and its terms shall be evidenced therein. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 7, 2013, between Avis Budget Finance plc, a public company organized under the laws of Jersey, Channel Islands, the Guarantors from time to time parties thereto ("Guarantors"), Citibank, N.A., London Branch as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as Trustee (as amended, supplemented or otherwise modified the "Indenture").

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH GUARANTOR HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee is subject to release upon the terms set forth in the Indenture.

AVIS BUDGET GROUP, INC.

By _____
Name:
Title:

AVIS BUDGET HOLDINGS, LLC

By _____
Name:
Title:

AVIS BUDGET CAR RENTAL, LLC

By _____
Name:
Title:

AB CAR RENTAL SERVICES, INC.
ARACS LLC
AVIS ASIA AND PACIFIC, LLC
AVIS BUDGET FINANCE, INC.
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS ENTERPRISES, INC.
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS OPERATIONS, LLC
AVIS RENT A CAR SYSTEM, LLC
PF CLAIMS MANAGEMENT, LTD.
PR HOLDCO, INC.
WIZARD CO., INC.

By _____
Name:
Title:

BGI LEASING, INC.
BUDGET RENT A CAR SYSTEM, INC.
BUDGET RENT A CAR LICENSOR, LLC
BUDGET TRUCK RENTAL LLC
RUNABOUT, LLC
WIZARD SERVICES, INC.

By _____
Name:
Title:

[FORM OF CERTIFICATE OF TRANSFER]

FOR VALUE RECEIVED the undersigned Holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer such Note on the books of the Issuer with full power of substitution in the premises.

This Note is being sold, assigned and transferred (check one):

(a) to the Company;

or

(b) to a person whom the Holder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A under the Securities Act of 1933;

or

(c) in an offshore transaction in accordance with Regulation S under the Securities Act of 1933;

or

(d) to an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act of 1933 that is acquiring this Note for investment purposes and not for distribution;

or

(e) pursuant to any exemption from registration under the Securities Act of 1933 provided by Rule 144 (if applicable) under the Securities Act of 1933;

or

(f) pursuant to an effective registration statement under the Securities Act of 1933;

or

(g) this Note is being transferred other than in accordance with (a), (b) or (c) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee or other Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 313 of the Indenture shall have been satisfied.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (a) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, check the box: [].

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 411 or 415 of the Indenture, state the amount (in principal amount) below:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decreases in Principal Amount of this Global Note	Amount of increases in Principal Amount of this Global Note	Principal amount of this Global Note following such decreases or increases	Signature of authorized officer of Trustee or Notes Custodian

GUARANTEE

For value received, the undersigned hereby unconditionally guarantees, as principal obligor and not only as a surety, to the Holder of this Note the cash payments in Euros of principal of, premium, if any, and interest on this Note (and including Additional Interest payable thereon) in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Note, if lawful, and the payment or performance of all other Obligations of the Issuer under the Indenture (as defined below) or the Note, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, Article XIII of the Indenture and this Guarantee. This Guarantee will become effective in accordance with Article XIII of the Indenture and its terms shall be evidenced therein. The validity and enforceability of this Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture, dated as of March 7, 2013, between Avis Budget Finance plc, a public company organized under the laws of Jersey, Channel Islands, the Guarantors from time to time parties thereto ("Guarantors"), Citibank, N.A., London Branch as paying agent and note registrar, and The Bank of Nova Scotia Trust Company of New York, as Trustee (as amended, supplemented or otherwise modified the "Indenture").

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH GUARANTOR HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE.

This Guarantee is subject to release upon the terms set forth in the Indenture.

AVIS BUDGET GROUP, INC.

By _____
Name:
Title:

AVIS BUDGET HOLDINGS, LLC

By _____
Name:
Title:

AVIS BUDGET CAR RENTAL, LLC

By _____
Name:
Title:

AB CAR RENTAL SERVICES, INC.
ARACS LLC
AVIS ASIA AND PACIFIC, LLC
AVIS BUDGET FINANCE, INC.
AVIS CAR RENTAL GROUP, LLC
AVIS CARIBBEAN, LIMITED
AVIS ENTERPRISES, INC.
AVIS GROUP HOLDINGS, LLC
AVIS INTERNATIONAL, LTD.
AVIS OPERATIONS, LLC
AVIS RENT A CAR SYSTEM, LLC
PF CLAIMS MANAGEMENT, LTD.
PR HOLDCO, INC.
WIZARD CO., INC.

By _____
Name:
Title:

BGI LEASING, INC.
BUDGET RENT A CAR SYSTEM, INC.
BUDGET RENT A CAR LICENSOR, LLC
BUDGET TRUCK RENTAL LLC
RUNABOUT, LLC
WIZARD SERVICES, INC.

By _____
Name:
Title:

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

(as Issuer)

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(as Transaction Agent)

and

THE INITIAL SENIOR NOTEHOLDERS LISTED HEREIN

and

DEUTSCHE TRUSTEE COMPANY LIMITED

(as Issuer Security Trustee)

and

DEUTSCHE BANK AG, LONDON BRANCH

(as Issuer Cash Manager)

and

DEUTSCHE BANK LUXEMBOURG S.A.

(as Registrar)

ISSUER NOTE ISSUANCE FACILITY AGREEMENT

Linklaters

Ref: L-197533

Linklaters LLP

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This Agreement is made on 5 March 2013 between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304187701 RCS Nanterre (the "**Transaction Agent**");
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the "**Registrar**");
- (4) **THE INITIAL SENIOR NOTEHOLDERS** listed in Schedule 1 (*Initial Senior Noteholders*) (the "**Initial Senior Noteholders**");
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, with registered number 00338230, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors); and
- (6) **DEUTSCHE BANK AG, LONDON BRANCH**, an *Aktiengesellschaft* incorporated under the laws of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12, 60235, Frankfurt am Main, Germany, acting through its London Branch operating in the United Kingdom under branch number BR00005, whose address is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Issuer Cash Manager**"),

each of the above a "**Party**" and together the "**Parties**" to this Agreement.

It is hereby agreed that the Initial Senior Noteholders have agreed to subscribe from time to time for a variable funding note issued by the Issuer upon the terms and subject to the terms of this Agreement to finance, *inter alia*, the making of FleetCo Advances by the Issuer from time to time under the relevant FleetCo Facility Agreements.

It is agreed as follows:

1 Definitions, Construction

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time).

1.2 Construction

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Agreement.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

1.4 Obligations of Senior Noteholders

The obligations and liabilities of the Senior Noteholders under and pursuant to this Agreement are several (and not joint).

1.5 Amendments

This Agreement cannot be amended without the consent of the Parties hereto.

2 Form, Denomination, Title and Register of Senior Notes

2.1 Form and Denomination

Each Senior Note will be in fully registered form and represented by a Note Certificate in the form set out in Schedule 3 (*Senior Note Certificate*). Each Senior Note will have a minimum denomination of €100,000 and may be issued and redeemed in integral multiples of €1,000 in excess thereof. All Senior Notes shall be issued subject to, and with the benefit of, this Agreement, the Issuer Deed of Charge and the Framework Agreement and will rank *pari passu* without preference or priority in point of security amongst themselves.

2.2 Register of Senior Notes

2.2.1 Title: Title to the Senior Notes will pass by registration in the Register.

2.2.2 Maintenance of Register: The Issuer shall at all times cause the Register to be kept and maintained at the Specified Office of the Registrar which shall be outside the United Kingdom and the Registrar shall maintain and update the Register, in reliance on and in accordance with information supplied to it in accordance with this Agreement by any of the Issuer, the Issuer Cash Manager (acting on behalf of the Issuer and to the extent the Issuer Cash Manager has such information in its possession), the Transaction Agent or a Senior Noteholder.

2.2.3 Updating Register and Notifying Issuer Cash Manager: Upon receipt by the Issuer of payment by a Senior Noteholder of the subscription price in relation to the purchase of Senior Notes pursuant to Clause 3 (*Senior Notes Issue: Initial Funding Date*) or Clause 4 (*Further Senior Notes Issues*) above, the Issuer Cash Manager (on behalf of the Issuer) shall promptly:

- (i) notify the Registrar (with a copy to the Transaction Agent and the Central Servicer) of such receipt; following which,
- (ii) the Registrar shall update the Register to reflect such purchase.

2.2.4 Inspection of Register: The Issuer shall procure that the Register and the information set out below shall upon request be made available by the Registrar to the Issuer, the Issuer Security Trustee, the Transaction Agent, the Central Servicer, the Issuer Cash Manager and any Senior Noteholders (or any third party on behalf of any of them) for inspection and for the taking of electronic copies or extracts therefrom at all reasonable times.

2.2.5 Information to be shown on Register: The Register shall record (and the Issuer shall procure that the Register records):

- (i) upon the Registrar being advised by the Issuer Cash Manager of the receipt by the Issuer of the first Senior Advance received from a Senior Noteholder (including, for the avoidance of doubt, the first Senior Advances received from the Initial Senior Noteholders in respect of Senior Notes on the Initial Funding Date in accordance with Clause 3.2 (*Payment of Subscription Price on Initial Funding Date*), and the first Senior Advances received from New Senior Noteholders in respect of Further Senior Notes in accordance with Clause 5.1.7 (*New Senior Noteholders*)), all details (of which it has received notice) set out in the form of the Register in Schedule 8 (*Form of the Register*) in respect of the relevant Senior Noteholder and Senior Notes;
 - (ii) upon the Registrar being advised by the Issuer Cash Manager of the receipt by the Issuer of a Senior Advance received from an Existing Senior Noteholder, details (of which it has received notice) of the date, amount and reference number of each such Senior Advance and the revised Senior Note Principal Amount Outstanding in respect of the relevant Senior Note;
 - (iii) upon the Registrar being notified (by way of a notice substantially in the form set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*) to this Agreement) of a transfer of any Senior Note Principal Amount Outstanding to any Existing Senior Noteholder, Acceding Senior Noteholder or Replacement Senior Noteholder, the amount and date of such transfer, the revised Senior Note Principal Amount Outstanding of the relevant Senior Noteholder(s) and details of any Acceding Senior Noteholder or Replacement Senior Noteholder which is not an Existing Senior Noteholder;
 - (iv) upon the Registrar being advised by the Issuer Cash Manager of any Senior Advance Repayment made by the Issuer, the amount and date thereof and the remaining Senior Note Principal Amount Outstanding;
 - (v) upon the Registrar being advised by the relevant Senior Noteholder or Transaction Agent, the identity of each Senior Noteholder and (to the extent applicable) the members of a Senior Noteholder Group;
 - (vi) the Senior Note Principal Amount Outstanding of each Senior Noteholder from time to time;
 - (vii) upon the Registrar being notified by the Transaction Agent in accordance with Clause 7.1.6 (*Senior Advance Reference Numbers*) of the reference number allocated to a Senior Advance, the reference number of each Senior Advance; and
-

- (viii) subject to the Registrar's prior agreement, such other information which the Issuer or the Transaction Agent considers may be necessary or desirable for the purposes of the Senior Note.

2.3 **Entries in Register conclusive**

The entries in the Register shall be conclusive and binding evidence of title to and, where noted therein, beneficial interest in each Senior Note and the Issuer, the Issuer Security Trustee, the Registrar and the Transaction Agent shall be entitled to treat the Senior Noteholder whose identity is recorded in the Register (or, if more than one name is recorded, the first name) as the holder of the related Senior Note (the "**Registered Holder**"), notwithstanding notice to the contrary or anything to the contrary contained herein (but subject to any annotation of the Register in respect of the beneficial interest of a Senior Noteholder) unless such person is designated a nominee for another person when at its election such other person may be treated as the Registered Holder.

The Issuer Security Trustee shall be entitled to rely without liability to any person, on the information contained in the Register provided to it from time to time.

2.4 **Registration of Transfers of Senior Note Principal Amount Outstanding in the Register**

- 2.4.1** As set forth below and subject to and in accordance with the terms of this Agreement including the satisfaction of the conditions set out in Clause 2.6 (*Provision of information to the Registrar to verify identity of a new Senior Noteholder*), the Registrar shall register the transfer of any portion of Senior Note Principal Amount Outstanding, at the request of the Senior Noteholder who is transferring such Senior Note Principal Amount Outstanding and upon receipt of a duly completed and signed form of transfer substantially set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*), as soon as reasonably practicable.
- 2.4.2** The Registrar shall not be obliged to register the transfer of any portion of Senior Note Principal Amount Outstanding to a Senior Noteholder which is not an Existing Senior Noteholder until the conditions set out in Clause 2.6 (*Provision of information to the Registrar to verify identity of a new Senior Noteholder*) are satisfied.
- 2.4.3** No transfer of any Senior Note Principal Amount Outstanding otherwise permitted hereunder shall be effective unless and until it has been duly recorded in the Register as provided in this Clause 2 (*Form, Denomination, Title and Register of Senior Notes*).
- 2.4.4** The transfer of any Senior Note Principal Amount Outstanding shall be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

2.5 **Information from the Issuer Cash Manager**

The Issuer shall (and shall procure that the Issuer Cash Manager and/or the Central Servicer shall) make available to the Registrar such information in their possession as may reasonably be required for the maintenance of the Register under this Clause 2 (*Form, Denomination, Title and Register of Senior Notes*).

2.6 **Provision of information to the Registrar to verify identity of a new Senior Noteholder**

The Registrar shall not be required to register the transfer of any portion of the Senior Note Principal Amount Outstanding to, an Acceding Senior Noteholder or a Replacement Senior Noteholder unless it has received sufficient information to complete relevant know your client procedures and any other regulatory or best practice checks which the Registrar is required to comply with (whether under law or in accordance with its internal procedures), in each case to the satisfaction of the Registrar.

2.7 **Senior Noteholder Commitment**

The Senior Noteholder Commitment of each Initial Senior Noteholder shall be set out within a separate letter for each Senior Noteholder (which shall detail both the Senior Noteholder Commitment and the fee arrangements for such Senior Noteholder), entered into between the relevant Senior Noteholder and the Issuer, each such letter substantially in the form of Schedule 2 (*Form of Senior Noteholder Commitment Letter*) to this Agreement, dated on or about the date hereof (each a “**Senior Noteholder Fee Letter**”), and a copy sent by the relevant Senior Noteholder to the Transaction Agent, the Issuer Cash Manager, the Central Servicer and the Issuer Security Trustee. At any time when the Senior Noteholder Commitment of any Senior Noteholder is increased or decreased in accordance with this Agreement, a new Senior Noteholder Fee Letter shall be entered into between such Senior Noteholder and the Issuer, setting out the updated Senior Noteholder Commitment, and a copy sent by the relevant Senior Noteholder to the Transaction Agent, the Issuer Cash Manager, the Central Servicer and the Issuer Security Trustee.

3 **Senior Notes Issue: Initial Funding Date**

3.1 **Initial issue and subscription of the Senior Notes**

Upon the terms and subject to the conditions of this Agreement and the Framework Agreement, including the satisfaction of the conditions precedent referred to in clause 2.1 (*Initial Conditions Precedent*) of the Framework Agreement, on the Initial Funding Date, the Issuer shall issue, and each Initial Senior Noteholder shall subscribe for, a Senior Note in an Initial Principal Amount as set out in the Senior Advance Drawdown Notice in respect of such Initial Senior Noteholders on the Initial Funding Date (the “**Initial Senior Advance Drawdown Notice**”).

3.2 **Payment of Subscription Price on Initial Funding Date**

Upon receipt of the Initial Senior Advance Drawdown Notice, each of the Initial Senior Noteholders shall pay, or procure payment of, the subscription price for the Senior Note which it is subscribing (being an amount equal to 100 per cent. of the Initial Principal Amount of such Senior Note). Such payment shall be made on the relevant Senior Advance Drawdown Date (being the Initial Funding Date) to the Issuer Transaction Account, in immediately available and freely transferable funds and shall constitute the first Senior Advance in respect of such Senior Note.

Upon receipt of the subscription price for the Senior Note by the Issuer into the Issuer Transaction Account, the Issuer Cash Manager shall advise the Registrar of such receipt, the date of receipt and the Initial Senior Noteholder who subscribed for the relevant Senior Note.

4 Further Senior Notes Issues

4.1 Issue of Further Senior Notes

The Issuer may issue further Senior Notes from time to time on the same terms as the existing Senior Notes (“**Further Senior Notes**”). Such Further Senior Notes may only be issued to a New Senior Noteholder, an Acceding Senior Noteholder or a Replacement Senior Noteholder, and their issue shall be conditional upon the following conditions being met:

- (i) such Further Senior Note is issued in accordance with any of Clause 5.1 (*Increase in Senior Noteholder Commitments*), Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) or Clause 21.5 (*Replacement Senior Noteholder*);
- (ii) a Senior Noteholder Fee Letter, substantially in the form of Schedule 2 (*Form of Senior Noteholder Commitment Letter*) to this Agreement, is entered into by any New Senior Noteholder, Acceding Senior Noteholder or Replacement Senior Noteholder, specifying, amongst other things, the Senior Noteholder Commitment of such New Senior Noteholder, Acceding Senior Noteholder or Replacement Senior Noteholder; and
- (iii) except as specifically provided in clause 5.2(i) or clause 9.1(i) of the Framework Agreement, neither the Scheduled Amortisation Period nor the Rapid Amortisation Period has commenced.

4.2 Payment for Further Senior Notes

Payments in respect of Further Senior Notes shall be made by:

- (i) a New Senior Noteholder, in accordance with Clause 5.1.7 (*New Senior Noteholders*);
- (ii) an Acceding Senior Noteholder, in accordance with Clause 4.3 (*Further Senior Notes: Transfer from an Existing Senior Noteholder to an Acceding Senior Noteholder*); or
- (iii) a Replacement Senior Noteholder, in accordance with Clause 21.5 (*Replacement Senior Noteholder*).

4.3 Further Senior Notes: Transfer from an Existing Senior Noteholder to an Acceding Senior Noteholder

Subject to Clause 4.5 (*Effectiveness of Transfers*), in the case of a Further Senior Note issued where an Existing Senior Noteholder transfers all or some of its Senior Noteholder Commitment and/or Senior Note Principal Amount Outstanding to an Acceding Senior

Noteholder, in accordance with the provisions of Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*):

- (i) the Initial Principal Amount of such Further Senior Note to be issued and the Senior Noteholder Commitment of the Acceding Senior Noteholder shall be equal to the corresponding reduction in the Senior Note Principal Amount Outstanding of the Senior Note registered in the name of the relevant Existing Senior Noteholder agreeing to such reduction and the Senior Noteholder Commitment of such Existing Senior Noteholder, respectively;
- (ii) the purchase price (which, if so specified in the relevant form of transfer, shall include accrued interest, if any) payable by such Acceding Senior Noteholder to the Existing Senior Noteholder shall be the purchase price as set out in the form of transfer substantially in the form set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*); and
- (iii) no purchase price or corresponding amount in respect of an existing Senior Advance shall be payable by such Acceding Senior Noteholder to the Issuer.

4.4 Transfer from an Existing Senior Noteholder to another Existing Senior Noteholder

Subject to Clause 4.5 (*Effectiveness of Transfers*), where an Existing Senior Noteholder transfers all or some of its Senior Noteholder Commitment and/or Senior Note Principal Amount Outstanding to an Existing Senior Noteholder in accordance with the provisions of Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*):

- (i) no Further Senior Note shall be issued to such transferee Existing Senior Noteholder;
- (ii) the provisions of Clause 21.4(i), (ii), (iii), (iv) and (v) (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) only shall not apply;
- (iii) the increase in the Senior Note Principal Amount Outstanding and the Senior Noteholder Commitment of the transferee Existing Senior Noteholder shall be equal to the corresponding reduction in the Senior Note Principal Amount Outstanding and the Senior Noteholder Commitment, respectively, of the transferor Existing Senior Noteholder;
- (iv) the purchase price (which, if so specified in the relevant form of transfer, shall include accrued interest, if any) payable by such transferee Existing Senior Noteholder to the transferor Existing Senior Noteholder shall be the purchase price as set out in the form of transfer substantially in the form set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*); and
- (v) no purchase price or corresponding amount in respect of an existing Senior Advance, shall be payable by either the transferor Existing Senior Noteholder or the transferee Existing Senior Noteholder to the Issuer.

4.5 Effectiveness of Transfers

- 4.5.1** The transferor and transferee Existing Senior Noteholders shall notify any such changes to their respective Senior Noteholder Commitments to each of the Issuer Cash Manager (on behalf of the Issuer), the Registrar and the Transaction Agent, by completing, signing and delivering to each such party a form of transfer of

Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment substantially in the form set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*).

- 4.5.2** Any transfer in accordance with Clause 4.3 (*Further Senior Notes: Transfer from an Existing Senior Noteholder to an Acceding Senior Noteholder*) or Clause 4.4 (*Transfer from an Existing Senior Noteholder to another Existing Senior Noteholder*) of an Existing Senior Noteholder's Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment, to an Acceding Senior Noteholder or to an Existing Senior Noteholder, as applicable, shall be immediately effective upon:
- (i) the completion of the form of transfer substantially set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*);
 - (ii) the payment of the purchase price as set out in the form of transfer substantially set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*) which shall be paid on the date of such transfer unless the transferor Existing Senior Noteholder notifies otherwise;
 - (iii) signed documents being presented to the Registrar for the purposes of updating the Register;
 - (iv) a new Senior Noteholder Fee Letter being entered into between the Issuer and each Senior Noteholder involved in the transfer, specifying, amongst other things, the Senior Noteholder Commitment of the relevant Senior Noteholder; and
 - (v) the provisions in respect of the registration of transfer in question set out in Clause 2.4 (*Registration of Transfers of Senior Principal Amount Outstanding in the Register*) being complied with.

5 Increase in and Intra-Senior Noteholder Group Transfer of Senior Noteholder Commitments

5.1 Increase in Senior Noteholder Commitments

- 5.1.1** The Issuer may request an increase in the Total Senior Noteholder Commitments, provided that the Total Senior Noteholder Commitments shall not exceed EUR 1,500,000,000 and that such increase is subject to and conducted in accordance with this Clause 5.1. For the avoidance of doubt no Senior Noteholder is obliged to consent to such a request and its Senior Noteholder Commitment will not be affected by any other Senior Noteholder consenting to such a request.
- 5.1.2** Any increase in the Total Senior Noteholder Commitments pursuant to this Clause 5.1 shall continue in force up to, but excluding, the Scheduled Amortisation Commencement Date.
- 5.1.3** If the Issuer wishes to increase the Total Senior Noteholder Commitments:

- (i) the Issuer shall notify the Transaction Agent, the Issuer Cash Manager, the Senior Noteholders, the Issuer Security Trustee, the Central Servicer and the Registrar by delivering a notice substantially in the form attached as Schedule 5 (*Form of Senior Noteholder Commitment Increase Request Notice and Senior Noteholder Acknowledgement*) (a “**Senior Noteholder Commitment Increase Request Notice**”), and shall stipulate in such notice:
 - (a) the amount by which the Issuer wishes to increase the Total Senior Noteholder Commitments (the “**Senior Noteholder Commitment Increase Request Amount**”); and
 - (b) the date by which each Senior Noteholder shall inform the Issuer whether it is or is not willing to increase its Senior Noteholder Commitment, such date to be 20 Business Days after the date of receipt by the relevant Senior Noteholder of the Senior Noteholder Commitment Increase Request Notice, unless a longer period of time is agreed between the Issuer and each Senior Noteholder (the “**Response Time**”).
- (ii) each Senior Noteholder may, in its absolute discretion and subject to the payment in accordance with Clause 11 (*Fees*) of any applicable fee by the Issuer to the relevant Senior Noteholder, increase, in part or in whole, its Senior Noteholder Commitment by up to an amount equal to the product of the Senior Noteholder Commitment Increase Request Amount (as defined above) and its Relevant Senior Noteholder Percentage.

5.1.4 Each Senior Noteholder which exercises its discretion to increase its Senior Noteholder Commitment shall inform the Transaction Agent, the Issuer Cash Manager, the Issuer, the Issuer Cash Manager, the Issuer Security Trustee, the Registrar and the Central Servicer in writing by delivering an acknowledgement substantially in the form attached as Schedule 5 (*Form of Senior Noteholder Commitment Increase Request Notice and Senior Noteholder Acknowledgement*) within the Response Time and specify the amount by which it is willing to increase its Senior Noteholder Commitment. No Senior Noteholder shall be obliged to increase its Senior Noteholder Commitment. If a Senior Noteholder does not respond by the Response Time, it shall be deemed to be unwilling to increase its Senior Noteholder Commitment.

5.1.5 If any Senior Noteholder does not exercise in whole its discretion to increase its Senior Noteholder Commitment in accordance with Clauses 5.1.3 and 5.1.4 above, each remaining Senior Noteholder which has exercised its discretion to increase its Senior Noteholder Commitment in whole (each, a “**Remaining Senior Noteholder**”) may (but is not obliged to), without the consent of any other party or any other Senior Noteholder, exercise the discretion to increase its Senior Noteholder Commitment by an amount equal to the product of:

- (a) the Initial Unallocated Senior Noteholder Commitment Increase Request Amount; and
- (b) such Remaining Senior Noteholder’s Relevant Senior Noteholder Percentage divided by the aggregate of the Relevant Senior Noteholder

Percentages of all of the Remaining Senior Noteholders (with respect to each Remaining Senior Noteholder, the “**Further Senior Noteholder Commitment Amount**”).

For the purposes of this Clause 5.1 (*Increase in Senior Noteholder Commitments*), the “**Initial Unallocated Senior Noteholder Commitment Increase Request Amount**” means that portion of the Senior Noteholder Commitment Increase Request Amount in respect of which Senior Noteholders have not exercised their discretion to increase their Senior Noteholder Commitments following the request made by the Issuer in accordance with Clause 5.1.3 above, aggregated together among all such Senior Noteholders.

5.1.6

If one or more Senior Noteholders does not exercise in part or in whole its discretion to increase its Senior Noteholder Commitment in accordance with Clauses 5.1.3 and 5.1.4 above, the Issuer shall notify the Transaction Agent, the Central Servicer, the Issuer Cash Manager and the Remaining Senior Noteholders by delivering a further Senior Noteholder Commitment Increase Request Notice, stating:

- (i) the Initial Unallocated Senior Noteholder Commitment Increase Request Amount; and
- (ii) the time by which each Remaining Senior Noteholder shall inform the Issuer whether it is or is not willing so to increase its Senior Noteholder Commitment, provided that such time shall be five Business Days after the date of receipt by the relevant Remaining Senior Noteholder of the Senior Noteholder Commitment Increase Request Notice, unless a longer period of time is agreed between the Issuer and the relevant Remaining Senior Noteholders (the “**Further Response Time**”).

5.1.7

New Senior Noteholders:

- (i) If, following the procedures set out above in this Clause 5.1, the Total Senior Noteholder Commitments are not increased by the Senior Noteholder Commitment Increase Request Amount, the Issuer shall be entitled (but not obliged) to allocate the remaining portion of the Senior Noteholder Commitment Increase Request Amount in respect of which Senior Noteholders have not exercised their discretion to increase their Senior Noteholder Commitments in accordance with Clauses 5.1.3, 5.1.4 or 5.1.5 above (the “**Final Unallocated Senior Noteholder Commitment Increase Request Amount**”) in whole or in part by issuing one or more new Further Senior Notes to new Senior Noteholder(s) (each, a “**New Senior Noteholder**”), provided that Clause 21.4(i), (ii), (iii) and (v) only (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) are complied with in relation to each such New Senior Noteholder and the New Senior Noteholder enters into a Senior Noteholder Fee Letter.
- (ii) The Issuer and the New Senior Noteholder shall agree the Initial Principal Amount of such Further Senior Note provided that the aggregate of the Initial Principal Amounts of all such Further Notes shall not exceed the Final Unallocated Senior Noteholder Commitment Increase Request Amount and such Initial Principal Amount shall not be less than €100,000.

- (iii) Upon receipt of the relevant Senior Advance Drawdown Notice, the New Senior Noteholder shall pay, or procure payment of, the subscription price for the Further Senior Note for which it is subscribing (being an amount equal to 100 per cent. of the Initial Principal Amount of such Further Senior Note). Such payment shall be made on the relevant Senior Advance Drawdown Date to the Issuer Transaction Account, in immediately available and freely transferable funds and shall constitute the first Senior Advance in respect of such Further Senior Note, which shall be drawn by the Issuer on such Senior Advance Drawdown Date.
- (iv) The Issuer shall provide a Note Certificate to the New Senior Noteholder for its Further Senior Note.
- (v) Upon receipt of the subscription price from such New Senior Noteholder by the Issuer into the Issuer Transaction Account the Issuer Cash Manager shall advise the Registrar of such receipt, the date of receipt and the identity of the New Senior Noteholder who subscribed for the relevant Senior Note, and (subject to Clause 2.6) the Registrar shall enter such details in the Register.

5.1.8 If the Issuer elects to increase the Total Senior Noteholder Commitments pursuant to this Clause 5.1 (*Increase in Senior Noteholder Commitments*), it shall certify, in the relevant Senior Noteholder Commitment Increase Request Notice, each of the following which shall be deemed to be repeated upon the lapsing of each of the Response Time and the Further Response Time (if applicable):

- (i) that no Issuer Event of Default has occurred and is continuing; and
- (ii) that the representations and warranties of the Issuer in clause 3 (*Representations and Warranties*) of the Framework Agreement, are correct,

provided further that, the increase in the Total Senior Noteholder Commitments pursuant to this clause shall be conditional upon:

- (i) no Issuer Event of Default has occurred and is continuing or would result from such increase in the Total Senior Noteholder Commitments;
- (ii) all representations and warranties of the Issuer being repeated are true;
- (iii) to the extent that the Senior Notes are immediately before such increase ascribed a rating by one or more Rating Agencies that the Issuer has received Rating Agency Affirmation;
- (iv) that in the case of a New Senior Noteholder it has issued a Further Senior Note in accordance with Clause 4 (*Further Senior Notes Issues*);
- (v) that each increased Senior Noteholder Commitment and any issuance of one or more Further Senior Notes in respect thereof shall be made in accordance with and subject to the terms and conditions of the Issuer Transaction Documents; and

(vi) that the requirements of Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) have been complied with in relation to any New Senior Noteholder.

5.1.9 The Registrar shall, in accordance with Clause 2.2 (*Register of Senior Notes*) and Clause 2.4 (*Registration of Transfers of Senior Note Principal Amount Outstanding in the Register*), update the Register with details of which it is made aware of any Further Senior Note, any New Senior Noteholder and the Senior Note Principal Amount Outstanding in respect of each Senior Note.

5.2 Intra-Senior Noteholder Group Transfers of Senior Noteholder Commitment

5.2.1 Notwithstanding any other provision of this Agreement, within a single Senior Noteholder Group, any Senior Noteholder may in its absolute discretion and without the requirement for any consent of any party that is not a member of that Senior Noteholder Group, transfer any of its Senior Noteholder Commitment (“**Decreased Senior Noteholder’s Commitment**”), to one or more other Senior Noteholders of such single Senior Noteholder Group. The Senior Noteholder Commitment of such other Senior Noteholder(s) shall be increased by a total amount equal to the Decreased Senior Noteholder’s Commitment so that the aggregate of the Senior Noteholder Commitments of all Senior Noteholders in such Senior Noteholder Group remains unchanged.

5.2.2 The transferor and transferee Senior Noteholders within such Senior Noteholder Group shall notify any such changes to their respective Senior Noteholder Commitments to each of the Issuer Cash Manager, the Issuer, the Issuer Security Trustee, the Central Servicer and the Transaction Agent by completing and signing the form of transfer substantially set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*) and entering into a new Senior Noteholder Fee Letter which sets out, amongst other things, the Senior Noteholder Commitment of each member of the Senior Noteholder Group.

5.3 Effective Date of Increases and Decreases of Senior Noteholder Commitments

Any increase or decrease in Senior Noteholder Commitments made pursuant to Clause 5.1 (*Increase in Senior Noteholder Commitments*) or Clause 5.2 (*Intra-Senior Noteholder Group Transfers of Senior Noteholder Commitment*) shall be effective upon the date specified in the relevant Senior Noteholder Fee Letter (which shall be no earlier than the date of such Senior Noteholder Fee Letter).

6 Funding of Senior Advances

Upon the terms of this Agreement and at any time from the date of this Agreement, following delivery by the Issuer Cash Manager (on behalf of the Issuer, pursuant to and in accordance with the Issuer Cash Management Agreement) of a Senior Advance Drawdown Notice to the Senior Noteholders, the Senior Noteholders shall make Senior Advances denominated in Euro in accordance with the terms set out in such Senior Advance Drawdown Notice and this Agreement, provided that:

(i) each of the applicable conditions precedent set out in schedule 2 to the Framework Agreement (*Conditions Precedent to Senior Advances and FleetCo Advances*) have been fulfilled on or before the relevant Senior Advance Drawdown Date in a manner satisfactory to the Transaction Agent;

- (ii) upon such Senior Advance(s) being made, the aggregate Senior Note Principal Amount Outstanding shall not exceed the Total Senior Noteholder Commitments; and
- (iii) except as specifically provided in clause 5.2(i) and clause 9.1(i) of the Framework Agreement, no Senior Advance Note Drawdown Notice may be delivered, and the Senior Noteholders shall be under no obligation to make Senior Advances, after the earlier of (i) the Business Day immediately preceding the Scheduled Amortisation Commencement Date and (ii) the commencement of the Rapid Amortisation Period.

7 Utilisation

7.1 Drawdown Notices

7.1.1

- (i) The Parties acknowledge that Clause 14A.1 (*Senior Advance Drawdowns*) of the Framework Agreement governs when and whether the Issuer shall sign a Senior Advance Drawdown Notice.
- (ii) Upon receipt from the Issuer of a signed Senior Advance Drawdown Notice, the Issuer Cash Manager shall (on behalf of the Issuer, pursuant to and in accordance with the Issuer Cash Management Agreement and Clause 14A.1 (*Senior Advance Drawdowns*) of the Framework Agreement) deliver a duly completed irrevocable Senior Advance Drawdown Notice to each of the Senior Noteholders (with a copy to each of the Transaction Agent, the Issuer Security Trustee, the Central Servicer, the Subordinated Lender and the Registrar) not later than 4.00 p.m. (GMT) on the relevant date as set out in Clause 14A.1 (*Senior Advance Drawdowns*) of the Framework Agreement.

7.1.2 Contents of Senior Advance Drawdown Notice

Each notice shall be substantially in the form set out in part A (*Form of Senior Advance Drawdown Notice*) of schedule 14 (*Forms of Drawdown Notices*) to the Framework Agreement and shall specify (as relevant):

- (i) the relevant Senior Advance Drawdown Date;
- (ii) the Issuer Proposed Repayment Schedule setting out the proposed Senior Advance Repayment Dates, provided that:
 - (a) only one Senior Advance Repayment Date may be specified for each individual Senior Advance and the latest date that such proposed Senior Advance Repayment Dates must fall on is 35 (thirty five) days falling after the drawdown of such Senior Advance;
 - (b) there shall be no more than five (5) Senior Advance Drawdown Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date; and

- (c) there shall be no more than five (5) Senior Advance Repayment Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date;
and provided further that:
- A. where more than one Senior Advance is drawn on the same date, such Senior Advances shall be deemed to be drawn on a single Senior Advance Drawdown Date for the purposes of paragraph (b) above regardless of the number of relevant Senior Advances drawn on such date and regardless of their respective Senior Advance Repayment Date(s);
 - B. where more than one Senior Advance is repaid on the same date, such Senior Advances shall be deemed to be repaid on a single Senior Advance Repayment Date for the purposes of paragraph (c) above regardless of the number of relevant Senior Advances repaid on such date; and
 - C. where one or more Senior Advance(s) are drawn on the same date as the Senior Advance Repayment Date of one or more existing Senior Advance(s) under this Agreement (and in whole or in part for the purpose of refinancing the maturing Senior Advance(s)), and the aggregate amount of the new Senior Advance(s) being drawn is equal to the aggregate amount of the Senior Advance(s) being repaid in respect of existing Senior Advances on that date, no additional Senior Advance Drawdown Date or Senior Advance Repayment Date shall be deemed to occur for the purpose of paragraphs (b) and (c) above;
- (iii) the amount of the Senior Advance to be made by each Senior Noteholder, provided that such amount (x) shall be at least equal to the Senior Noteholder Minimum Drawing Amount and in integral units of €1,000 in excess thereof for each Senior Noteholder and (y) when aggregated with all other Senior Advances to be made on the same Senior Advance Drawdown Date by all other Senior Noteholders, shall be at least equal to the Minimum Drawing Amount; and
- (iv) that after taking into account the aggregate amount of the Senior Advances to be made by the Senior Noteholders the Total Senior Noteholder Commitments shall not be exceeded.

7.1.3 Maximum amount of Senior Advance

The amount of Senior Advance to be made by each Senior Noteholder on each Senior Advance Drawdown Date shall be calculated by the Central Servicer such that the aggregate of the outstanding Senior Advances is (after making such Senior Advance) no greater than the Senior Notes Maximum Amount.

7.1.4 Senior Advance Drawdown Date

A Senior Advance Drawdown Date must be a Business Day.

7.1.5 Irrevocable Drawdown Notice

Subject to Clause 7.3 (*Failure by a Senior Noteholder to Fund any Senior Advance*), each Drawdown Notice delivered under this Agreement shall be irrevocable and binding upon the Issuer. The Issuer shall indemnify the relevant Senior Noteholder against any loss or expense incurred by it, either directly or indirectly, as a result of any failure by the Issuer to properly complete the relevant Drawdown Notice.

7.1.6 Senior Advance Reference Numbers

Upon receipt of a Senior Advance Drawdown Notice, the Transaction Agent shall allocate a reference number to each Senior Advance to be drawn pursuant to such Senior Advance Drawdown Notice. The Transaction Agent shall notify the Registrar of the reference number allocated to each Senior Advance, and the Registrar shall enter each reference number against the relevant Senior Advance on the Register.

7.2 Pro rata allocation between Senior Noteholders

The Issuer shall procure that, in respect of each Senior Advance, the Central Servicer shall allocate Senior Advances to each of the Senior Noteholders *pro rata* to their Relevant Senior Noteholder Percentage and rounded down to the nearest €1,000 for each Senior Noteholder.

7.3 Failure by a Senior Noteholder to Fund any Senior Advance

7.3.1 If a Senior Noteholder (for whatever reason) fails to fund any Senior Advance or part thereof in breach of the terms of this Agreement (a “**Defaulted Senior Advance**”), the relevant Senior Noteholder shall immediately notify the Transaction Agent in writing and the Transaction Agent shall notify the Issuer, the Issuer Cash Manager and the Central Servicer. The Issuer may offer to increase the amount of the Senior Advances to be made by the other Senior Noteholders (the “**Performing Senior Noteholders**”), by notice in writing to the Performing Senior Noteholders.

7.3.2 Any such offer made in accordance with Clause 7.3.1 above shall be made:

- (i) initially, *pro rata* such that the portion offered to each Performing Senior Noteholder is the product of (A) the Defaulted Senior Advance and (B) such Performing Senior Noteholder’s Relevant Senior Noteholder Percentage divided by the aggregate of the Relevant Senior Noteholder Percentages of all of the Performing Senior Noteholders; and
- (ii) in respect of any offer or part thereof not accepted by a Performing Senior Noteholder pursuant to paragraph (i) above, to the other Performing Senior Noteholder(s) who have agreed to increase their Senior Advances pursuant to paragraph (i) above *pro rata* such that the portion offered to each such other Performing Senior Noteholder is the amount equal to the product of:
 - A. the portion of the Defaulted Senior Advance not accepted pursuant to paragraph (i) above; and
 - B. such other Performing Senior Noteholder’s Relevant Senior Noteholder Percentage divided by the aggregate of the Relevant Senior Noteholder Percentages of all such other Performing Senior Noteholders,

(such product, the “**Performing Senior Noteholder Increased Advance**”),

provided that the aggregate amount of all Performing Senior Noteholder Increased Advances in respect of any such offer shall not exceed the amount of the Defaulted Senior Advance not accepted pursuant to paragraph (i) above.

7.3.3 The Performing Senior Noteholders shall respond in writing to the offer made in accordance with Clause 7.3.1 above within three (3) Business Days to the Transaction Agent and the Issuer Cash Manager, following which the Transaction Agent shall immediately inform the Issuer and the Performing Senior Noteholders if any offers to the other Performing Senior Noteholder(s) shall have been accepted in accordance with this Clause 7.3 (*Failure by a Senior Noteholder to Fund any Senior Advance*).

7.3.4 No Senior Noteholder is obliged to accept any increase to the relevant Senior Advance in accordance with this Clause 7.3 (*Failure by a Senior Noteholder to Fund any Senior Advance*).

7.4 Non-Utilisation Fee

To the extent any Senior Noteholder Commitment is not utilised by the Issuer (other than where a Senior Noteholder fails to fund a Senior Advance where it is required to do so pursuant to the terms of this Agreement), the Issuer shall pay the Non-Utilisation Fee to the relevant Senior Noteholder.

8 Interest

8.1 Accrual

8.1.1 Interest on each Senior Advance shall accrue from (and including) the relevant Senior Advance Drawdown Date to (and excluding) the relevant Senior Advance Repayment Date.

8.1.2 Interest on each Senior Advance shall be payable by the Issuer monthly in arrear on each Settlement Date, regardless of whether a Senior Advance Repayment Date in respect of such Senior Advance occurs prior to or after a Settlement Date.

8.2 Interest rate

The rate of interest for each Senior Advance Interest Period, which shall be calculated by the Transaction Agent, will be the Interest Rate.

8.3 Interest payable

The amount of interest payable in respect of any Senior Note for any Senior Advance Interest Period shall be calculated by the Transaction Agent by applying the Interest Rate to the Senior Note Principal Amount Outstanding of such Senior Note (considered at the end of such Interest Period) and multiplying by a fraction, the numerator of which is the actual number of days in the relevant Interest Period and the denominator of which is 360 rounded to the nearest two decimal places.

8.4 Notification of Interest Rate

8.4.1 On each Interest Determination Date or Intra-Month Interest Determination Date (as applicable) and in respect of each Senior Advance to be drawn on the upcoming Senior Advance Drawdown Date:

- (i) Each Senior Noteholder shall, in respect of a payment of interest on the relevant Senior Note to be drawn on the upcoming Senior Advance Drawdown Date, provide the Transaction Agent with a reasonable estimation of the Subscriber's Cost of Funds with respect to the relevant Senior Noteholder for all the Senior Advance Interest Periods of such Senior Advance by no later than 2.00 p.m. (Paris time) as well as its Mandatory Cost (if any).
- (ii) The Transaction Agent shall calculate the estimated Interest Rate of all the Senior Advance Interest Periods of such Senior Advance to be drawn on the upcoming Senior Advance Drawdown Date. The Transaction Agent will notify the Issuer Cash Manager and the Central Servicer of the estimated Interest Rate for all Senior Advances to be drawn on the upcoming Senior Advance Drawdown Date by no later than 4.00 p.m. (GMT) on the Interest Determination Date or the Intra-Month Interest Determination Date (as applicable).

8.4.2 On each Payment Confirmation Date and in respect of each Senior Advance:

- (i) If the actual amount of the Subscriber's Cost of Funds for the relevant Senior Advance Interest Period is less than or greater than the amount thereof estimated by such Senior Noteholder on the previous Interest Determination Date in accordance with Clause 8.4.1(i), such Senior Noteholder shall notify the Transaction Agent thereof by no later than 1:00 p.m. (GMT) on such Payment Confirmation Date and either:
 - (a) the amount of any shortfall of interest (between the estimated Interest Rate and the actual Interest Rate) shall be included in the portion of interest payable to such Senior Noteholder on the upcoming Settlement Date; or
 - (b) the amount of any overpayment of interest to such Senior Noteholder shall be credited against the portion of interest otherwise payable to such Senior Noteholder for the following Senior Advance Interest Period and that is payable to such Senior Noteholder on the immediately following Settlement Date.

If such Senior Advance is fully repaid prior to the immediately following Settlement Date (because its Senior Advance Repayment Date does not fall on a Settlement Date), the overpayment amount would be credited against the portion of interest on another outstanding Senior Advance otherwise payable to such Senior Noteholder for the following Senior Advance Interest Period and that is also payable to such Senior Noteholder on the immediately following Settlement Date, provided that if there are no other outstanding Senior Advances, such shortfall will be credited to an account of the relevant Senior Noteholder as notified to the Transaction Agent for such purposes or, in the case of an overpayment, the relevant Senior Noteholder will pay such shortfall to the Issuer Transaction Account.

- (ii) The Transaction Agent shall notify the Issuer Cash Manager and the Central Servicer of the interest payable (including any interest shortfall or any interest overpayment) on the upcoming Settlement Date in respect of all outstanding Senior Advances by no later than 4.00 p.m. (GMT) on such Payment Confirmation Date.

8.5 Break Costs

- 8.5.1** In respect of a redemption of a Senior Note by the Issuer on a Senior Advance Repayment Date that is a date other than set out in the Issuer Proposed Repayment Schedule, Break Costs (if any) shall be payable by the Issuer to the relevant Senior Noteholder.
- 8.5.2** No Break Costs are payable by the Issuer in respect of a redemption (in whole or in part) of the Senior Note Principal Amount Outstanding of a Senior Note if the Senior Advance Repayment Date in respect of such redemption or prepayment occurs on the date as proposed in the Issuer Proposed Repayment Schedule.
- 8.5.3** If Break Costs are payable to a Senior Noteholder in accordance with this Clause 8.5, that Senior Noteholder shall notify the Transaction Agent of the amount of Break Costs payable to them and the Transaction Agent shall notify the Issuer, the Issuer Cash Manager and the Central Servicer of the same. Following delivery of notification thereof from the Transaction Agent, the Issuer shall pay such Break Costs in accordance with the applicable Issuer Priority of Payment to the relevant Senior Noteholder within five Business Days of such delivery.
- 8.5.4** If a Senior Noteholder does not notify the Transaction Agent and/or if the Transaction Agent does not notify the Issuer, the Issuer Cash Manager and the Central Servicer of its calculation of the amount of Break Costs by the time and dates specified above, such Senior Noteholder shall make such notification within one Business Day of the date of redemption of the Senior Note and the Issuer shall pay such Break Costs in accordance with the applicable Issuer Priority of Payment on the later of: (A) the Immediately Following Settlement Date and (B) the Business Day falling three Business Days after such notification.

9 Repayments, Optional and Mandatory Redemption; Payments

9.1 Reborrowing during Revolving Period

- 9.1.1** The Issuer shall repay a Senior Advance on the Senior Advance Repayment Date specified in respect of such Senior Advance in the relevant Issuer Proposed Repayment Schedule.
- 9.1.2** The Issuer shall not make a repayment on any other date unless otherwise agreed between the Transaction Agent and the Issuer.
- 9.1.3** Without prejudice to the Issuer's obligation under Clause 9.1.1 above, if, at any time during the Revolving Period, the Senior Noteholders receive a Senior Advance Drawdown Notice from the Issuer Cash Manager (on behalf of the Issuer) in accordance with Clause 7.1 (*Drawdown Notices*) of this Agreement requesting one or more Senior Advances to be made available to the Issuer on the same day that one or more Senior Advances are due to be repaid by the Issuer (and in whole or in part for the purpose of refinancing the maturing Senior Advance(s)), the

aggregate amount of the new Senior Advance(s) drawn under this Agreement shall be treated as if applied in or towards repayment of the maturing Senior Advance(s) so that:

- A. if the amount of the maturing Senior Advance(s) exceeds the aggregate amount of the new Senior Advance(s):
 - (a) the Issuer shall only be required to make a payment in respect of principal on the maturing Senior Advances to the Senior Noteholders in an amount equal to that excess; and
 - (b) each Senior Noteholder's participation in the new Senior Advance(s) shall be treated as having been made available and applied by the Issuer in or towards repayment of that Senior Noteholder's participation in the maturing Senior Advance(s) and that Senior Noteholder shall not be required to make a payment under this Agreement in respect of its participation in the new Senior Advance(s); and
- B. if the amount of the maturing Senior Advance(s) is equal to or less than the aggregate amount of the new Senior Advance(s):
 - (a) the Issuer shall not be required to make a payment in respect of principal on the maturing Senior Advance(s) to the Senior Noteholders; and
 - (b) each Senior Noteholder shall be required to make a payment to the Issuer in respect of its participation in the new Senior Advance(s) only to the extent that its participation in the new Senior Advance(s) exceeds that Senior Noteholder's participation in the maturing Senior Advance(s) and the remainder of that Senior Noteholder's participation in the new Senior Advance(s) shall be treated as having been made available and applied by the Issuer in or towards repayment of that Senior Noteholder's participation in the maturing Senior Advance(s).

9.1.4 Subject to clause 5.2(i) and 9.1(i) of the Framework Agreement, the Issuer may not reborrow any Senior Advance at any time following the termination of the Revolving Period.

9.2 Mandatory repayment - Final Maturity of Senior Notes

Subject to Clause 9.3 (*Mandatory Redemption in Whole or Part upon Prepayment or Repayment under the relevant FleetCo Facility Agreement*) below and the terms of the Issuer Deed of Charge, the Senior Notes Principal Amount Outstanding of each Senior Note together with any accrued and unpaid interest on such Senior Advance shall be due and payable by the Issuer on the Final Maturity Date.

9.3 Mandatory Redemption in Whole or Part upon Prepayment or Repayment under the relevant FleetCo Facility Agreement

9.3.1 Prepayment or Repayment of FleetCo Advance: In the event that any FleetCo Advance by the Issuer to a FleetCo under a FleetCo Facility Agreement, is, or is to be, prepaid (in whole or in part), in accordance with:

- (i) the clause titled "*Prepayment – TRO Default*" of such FleetCo Facility Agreement (if any);

(ii) the clause titled “*Mandatory Repayment – Rapid Amortisation Event*” of such FleetCo Facility Agreement; or

(iii) the clause titled “*Mandatory Repayment – Final Maturity Date*” of such FleetCo Facility Agreement,

the Issuer Cash Manager on behalf of the Issuer, shall no later than 4.00 p.m. (GMT) on the Business Day following the date of receipt of such notice of prepayment or repayment from the relevant Servicer give written notice thereof to the Senior Noteholders.

9.3.2 If the Issuer receives any prepayment amount referred to in Clause 9.3.1(i) above, the Issuer shall apply such proceeds on the relevant Senior Advance Repayment Date of such Senior Advances to redeem the Senior Notes *pro rata* to the Relevant Senior Noteholder Percentages of the Senior Noteholders, in an amount equal to such prepayment proceeds. Any accrued interest on any Senior Advance shall be payable to each Senior Noteholder in accordance with Clause 9.5 (*Payments*).

9.3.3 If the Issuer receives any repayment amount referred to in Clause 9.3.1(ii) or (iii) above, the Issuer shall apply such proceeds on the date of receipt to redeem the Senior Notes *pro rata* to the Relevant Senior Noteholder Percentages of the Senior Noteholders, in an amount equal to such repayment proceeds. Any accrued interest on any Senior Advance shall be payable to each Senior Noteholder in accordance with Clause 9.5 (*Payments*).

9.3.4 When any prepayment or repayment of any Senior Note pursuant to this Clause 9.3 takes place on a date other than a date specified in the most recent Issuer Proposed Repayment Schedule, Break Costs shall be payable by the Issuer in accordance with Clause 8.5 (*Break Costs*).

9.4 Cancellation

9.4.1 If any Senior Note is redeemed in full together with payment of all accrued but unpaid interest such Senior Note will be cancelled and may not be resold or re-issued.

9.4.2 If the Senior Noteholder Commitment of a Senior Noteholder has been reduced to zero, the Senior Note of such Senior Noteholder will be cancelled and may not be resold or re-issued.

9.5 Payments

9.5.1 Payments to be made by the Issuer to the Senior Noteholders under this Agreement shall be made from the relevant Issuer Account on the instructions of the Issuer Cash Manager (in accordance with the Issuer Cash Management Agreement).

9.5.2 Amounts due from the Issuer to the Senior Noteholders under this Agreement shall be paid to the Registered Holder shown on the Register at the close of business on the Record Date. Payments shall be made to the account of such Senior Noteholders as specified by such Senior Noteholders in advance to the Issuer Cash Manager and the Transaction Agent.

For the purposes of this Clause 9.5, “**Record Date**” means the fifth Business Day before the relevant Issuer Payment Date.

- 9.5.3** If any date for payment in respect of the Senior Notes is not a Business Day, the Registered Holder shall not be entitled to payment until the next following Business Day or to any interest or other sum in respect of such postponed payment.
- 9.5.4** All payments are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Senior Noteholders in respect of such payments.
- 9.5.5** Subject to receipt of sufficient cleared funds as Issuer Available Funds in the Issuer Accounts, payments to the Senior Noteholders under this Agreement shall be paid from the Issuer Accounts upon the instructions of the Issuer Cash Manager in accordance with this Clause 9.5 (*Payments*) and the Issuer Cash Management Agreement. Where any such payment is a Senior Advance Repayment, the Issuer Cash Manager shall provide notification of such payment to the Registrar.
- 9.5.6** If for any reason the Issuer Cash Manager considers in its sole discretion the amounts actually received by the Issuer in cleared funds as Issuer Available Funds in the Issuer Accounts are insufficient to satisfy a claim in respect of a payment due under this Agreement (such payment to be made in accordance with the Issuer Priority of Payments), the Issuer Cash Manager shall not be obliged to instruct such payment to be made under this Clause 9.5 until it is satisfied there are sufficient Issuer Available Funds in cleared funds in the Issuer Accounts to make such payment.
- 9.5.7** If an amount of principal and/or interest then due for payment by the Issuer is not paid in full, the Issuer Cash Manager shall make a record of the shortfall and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

9.6 No Set-off or Counterclaim

Subject to the provisions of Clause 9.1.3 above, all payments required to be made under this Agreement shall be calculated without reference to any deduction for or on account of any set-off or counterclaim.

9.7 Default Interest

Any amount owing under this Agreement which is not paid when due (whether at stated maturity, by acceleration or otherwise) shall bear interest, both before and after judgment (in respect of each day upon which such amount remains outstanding from the date on which such amount is due until such amount is paid in full) payable on demand, to the extent permitted by applicable law, at a rate per annum equal to 2.0 per cent. per annum plus the rate otherwise applicable to the Senior Notes as provided in Clause 8 (*Interest*).

10 Documentary Conditions of Senior Note Issuance and Senior Advances

10.1 Initial Conditions Precedent to Issuance of the Senior Notes on the Initial Funding Date

The obligation of the Initial Senior Noteholders to subscribe for a Senior Note on the first Senior Advance Drawdown Date (being the Initial Funding Date) and to make available any Senior Noteholder Commitment or Senior Advances under this Agreement is conditional upon the fulfilment of the conditions precedent listed in part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement.

10.2 Conditions Precedent to each Further Senior Note Issuance and each Senior Advance with respect to the Senior Note after the Initial Funding Date

The obligation of the Senior Noteholders to make available any Senior Noteholder Commitment or Senior Advances under this Agreement on any date after the Initial Funding Date is conditional upon the fulfilment of the conditions precedent listed in part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement.

10.3 Acceptance of Senior Advance Drawdown Notice by Deposit of Advance

Provided that the conditions precedent referred to in this Clause 10 have been fulfilled or waived, as the case may be, and subject to the other terms of this Agreement, following receipt of a Senior Advance Drawdown Notice by the relevant Senior Noteholder, the Senior Noteholders shall fund the relevant Senior Advance by depositing, for value on the relevant Senior Advance Drawdown Date into the Issuer Transaction Account in immediately available, freely transferable funds the amount of each Senior Advance to be made by it. The Issuer Cash Manager shall notify the Registrar of receipt of such funds into the Issuer Transaction Account and the Registrar shall reflect this on the Register.

11 Fees

11.1 The Issuer agrees to pay to each Senior Noteholder (i) the Non-Utilisation Fee pursuant to Clause 7.4 (*Non-Utilisation Fee*) and (ii) any fees in connection with an increase in the Senior Noteholder Commitment of such Senior Noteholder pursuant to Clause 5.1 (*Increase in Senior Noteholder Commitments*) each in the amounts and on the dates as may be agreed from time to time between the Issuer and each Senior Noteholder pursuant to the relevant Senior Noteholder Fee Letter.

11.2 The Issuer agrees to pay to each Senior Noteholder an upfront fee pursuant to the terms of the relevant Senior Noteholder Fee Letter.

12 Indemnities

12.1 If:

- (i) any Senior Advance requested pursuant to Clause 7 (*Utilisation*) is not made for any reason whatsoever (other than due to the default of a Senior Noteholder in making a Senior Advance where required to do so under this Agreement), including, without limitation, any failure to satisfy any condition precedent specified in Clause 10 (*Documentary Conditions of Senior Note Issuance and Senior Advances*), on the date specified in the relevant Drawdown Notice; or

- (ii) any Senior Advance Repayment in relation to a Senior Note is made by the Issuer other than on the day specified in the notice delivered pursuant to Clause 9.3 (*Mandatory Redemption in Whole or Part upon Prepayment or Repayment under the relevant FleetCo Facility Agreement*) of the relevant Senior Note; or
- (iii) any payment of interest in relation to a Senior Advance is made by the Issuer to the relevant Senior Noteholder other than on the relevant Settlement Date,

the Issuer shall indemnify each relevant Senior Noteholder and (unless the loss, cost or expense occurs as a result of a Breach of Duty by the Transaction Agent) the Transaction Agent in the case of (i), (ii) and (iii) above against any loss, cost or expense incurred (A) by such Senior Noteholder as a result of such occurrence, including, without limitation, any loss, cost or expense (including any applicable VAT which the relevant Senior Noteholder can neither obtain a credit for or repayment of in respect thereof) incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the relevant Senior Noteholder to fund or maintain outstanding Senior Note or (B) by the Transaction Agent by reason of failing to receive the information required to be provided to it in accordance with the terms of this Agreement other than, in the case of (ii) or (iii) above, where the relevant Senior Noteholder has received Break Costs in accordance with Clause 8.5 (*Break Costs*).

12.2 Currency Indemnity

12.2.1 If any sum (a “**Sum**”) due from the Issuer under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against the Issuer; or
- (ii) obtaining or enforcing an order or judgment in any court,

the Issuer shall indemnify the Senior Noteholders from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Senior Noteholders at the time of receipt of such Sum.

12.2.2 The Issuer waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or a currency unit other than that in which it is expressed to be payable.

12.2.3 If the Issuer makes a payment in any currency other than Euro, the Issuer shall as an independent obligation, within three Business Days of demand, indemnify the relevant Senior Noteholder against any cost, loss or liability arising out of or as a result of the Senior Noteholder receiving that payment in a currency other than Euro (including, without limitation, the difference between the due amount in Euro and the Euro amount purchased by the Senior Noteholders by selling the amount in the currency received from the Issuer).

13 Taxes

13.1 Payment Free of Tax

Any and all payments made by the Issuer under this Agreement shall be made free and clear of and without deduction or withholding on account of any Taxes, unless such deduction or withholding is required by law.

13.2 Notification of Requirement for Tax Deduction

The Issuer shall promptly upon becoming aware that the Issuer must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Issuer Cash Manager, the Central Servicer and the Transaction Agent accordingly.

13.3 Tax Gross-Up

13.3.1 Subject to Clause 13.3.2 below, if a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been made or required to be made.

13.3.2 A payment shall not be increased under Clause 13.3.1 above by reason of a Tax Deduction, on account of Tax imposed by any relevant Tax Authority, if on the date on which the payment falls due the payment could have been made to the relevant Senior Noteholder without a Tax Deduction if the Senior Noteholder had been a Qualifying Senior Noteholder, but on that date that Senior Noteholder is not or has ceased to be a Qualifying Senior Noteholder other than as a result of any change after the date it became a Senior Noteholder under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant Tax Authority.

13.3.3 FATCA Deduction and gross-up:

- (i) If the Issuer is required to make a FATCA Deduction, the Issuer shall make that FATCA Deduction and any payment required in connection with that FATCA Deduction within the time allowed and in the minimum amount required by FATCA.
 - (ii) If a FATCA Deduction is required to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any FATCA Deduction) leaves an amount equal to the payment which would have been due if no FATCA Deduction had been required.
 - (iii) The Issuer shall, promptly upon becoming aware that the Issuer must make a FATCA Deduction (or that there is any change in the rate or the basis of a FATCA Deduction), notify the Transaction Agent accordingly. Similarly, a Senior Noteholder(s) shall notify the Transaction Agent on becoming so aware in respect of a payment payable to that Senior Noteholder. If the Transaction Agent receives such notification from a Senior Noteholder it shall notify the Issuer, the Central Servicer and the Issuer Cash Manager.
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- (iv) Within thirty days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the Issuer shall deliver to the Transaction Agent for the Senior Noteholder entitled to the payment evidence reasonably satisfactory to that Senior Noteholder that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the relevant governmental or taxation authority.

13.4 Stamp Taxes

The Issuer shall pay and on demand, indemnify each of the Senior Noteholders against any present or future stamp, documentary and other similar taxes, charges and levies that arise from any payment made under this Agreement or under a Senior Note or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or a Senior Note.

14 Nature of a Senior Noteholder's Rights and Obligations

Unless otherwise agreed to by all the Senior Noteholders:

- (i) the obligations of each Senior Noteholder under this Agreement are several;
- (ii) failure by a Senior Noteholder to perform its obligations does not affect the obligations of any other Party under this Agreement;
- (iii) no Senior Noteholder is responsible for the obligations of any other Senior Noteholder under this Agreement;
- (iv) the rights of a Senior Noteholder under this Agreement are separate and independent rights;
- (v) a Senior Noteholder may, except as otherwise stated in this Agreement, separately enforce its rights under this Agreement; and
- (vi) a debt arising under this Agreement to a Senior Noteholder is a separate and independent debt.

15 Representations and Warranties

15.1 Issuer Representations and Warranties

The Issuer represents and warrants to each of the Senior Noteholders the matters set out in clause 3.1 (*Issuer Representations and Warranties*) of the Framework Agreement.

15.2 Senior Noteholder Representations and Warranties

Each Senior Noteholder severally (and not jointly) represents and warrants to the Issuer that:

- 15.2.1** it is duly incorporated with limited liability under the laws of its jurisdiction of incorporation;
- 15.2.2** (a) the documents which contain or establish the constitution of the Senior Noteholder include provisions which give power, and all necessary corporate authority has been obtained and action taken, for the Senior Noteholder to sign and deliver, and perform the transactions contemplated in, this Agreement and the agreements entered into in connection with this Agreement; and (b) this Agreement and the agreements entered into by the Senior Noteholder in connection with this Agreement constitute valid, legal and binding obligations of the Senior Noteholder;

- 15.2.3 neither the signing and delivery of this Agreement nor the performance of any of the transactions contemplated in it does or will contravene or constitute a default under, or cause to be exceeded any limitation on the Senior Noteholder or the powers of its directors imposed by or contained in:
- (a) any applicable law; or
 - (b) the documents which contain or establish its constitution;
- 15.2.4 it is a Qualifying Senior Noteholder;
- 15.2.5 in the case of a Senior Noteholder who satisfies the condition in paragraph A of the definition of “Qualifying Senior Noteholder”, it has duly executed the declaration form as set out in Schedule 9 to this Agreement and provided such form to the Issuer (with a copy to the Issuer Cash Manager and the Issuer Account Bank); and
- 15.2.6 in the case of a Senior Noteholder which is a Financial Institution, it has a minimum long-term unsecured rating of BBB from S&P or Fitch or Baa2 from Moody’s.

15.3 **Times for Making Representations and Warranties**

The representations and warranties set out in this Clause 15 (*Representations and Warranties*):

- (i) are made on the date of this Agreement; and
- (ii) in respect of the Issuer in relation to itself, are deemed to be repeated by it accordance with clause 3.1 (*Issuer Representations and Warranties*) of the Framework Agreement.

16 **Covenants**

16.1 The Issuer hereby undertakes to each of the Senior Noteholders to comply with clauses 4.1 (*General undertakings of the Issuer*) of the Framework Agreement and with the selling restrictions set out in Schedule 6 (*Selling Restrictions*).

16.2 Each Senior Noteholder, for so long as it holds a Senior Note, covenants to the Issuer that it will comply with the selling restrictions set out in Schedule 6 (*Selling Restrictions*).

17 **Acceleration**

The Parties acknowledge and agree that on and at any time after the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee shall act in accordance with clause 8.5.1 (*Issuer Event of Default*) of the Framework Agreement.

18 **Costs, Expenses and Indemnification**

18.1 **Costs re Preparation of this Agreement, etc.**

18.1.1 The Issuer agrees to pay all costs and expenses of the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager, the Registrar and each of the Senior Noteholders in connection with the preparation, execution, delivery.

modification and amendment of this Agreement and the Senior Notes and the other documents to be delivered hereunder and thereunder, including, without limitation, the fees and out-of-pocket expenses of counsel for the Issuer Cash Manager, the Issuer Security Trustee, the Transaction Agent, and each of the holders of the Senior Notes and with respect to advising the Transaction Agent, the Issuer Cash Manager, the Issuer Security Trustee, each of the holders of the Senior Notes as to its rights and responsibilities under this Agreement, the Senior Notes and such other Transaction Documents to which the Issuer is a Party.

- 18.1.2** The Issuer agrees to pay the costs and expenses incurred by each Senior Noteholder in relation to obtaining any ratings confirmation of a Conduit in connection with a transfer in accordance with the terms of this Agreement from one member of a Senior Noteholder Group to another member of such Senior Noteholder Group which is a Conduit.

18.2 Costs re Enforcement of this Agreement, etc.

The Issuer agrees to pay (in accordance with the applicable Issuer Priority of Payment) all costs and expenses, if any (including, without limitation, any applicable stamp duty, stamp duty reserve tax, or other similar taxes or duties, and counsel fees and expenses), of the Registrar, the Transaction Agent, the Issuer Cash Manager, the Issuer Security Trustee and each of the holders of the Senior Notes in connection with the enforcement of or the preservation of any rights under this Agreement, the Senior Notes, the other Transaction Documents to which it is a Party and the other documents to be delivered hereunder and thereunder.

18.3 Increased Costs

- 18.3.1** Subject to Clause 18.3.3 below, the Issuer shall, within 10 Business Days of a demand by the Transaction Agent (delivered to the Issuer and copied to the Issuer Cash Manager and the Issuer Security Trustee together with a certificate confirming the amount of the Increased Costs incurred by the relevant Senior Noteholders), pay for the account of a Senior Noteholder the amount of any Increased Cost incurred by that Senior Noteholder or any of its Affiliates as a result of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation made after the date of this Agreement.
- 18.3.2** A Senior Noteholder intending to make a claim pursuant to this Clause 18.3 shall promptly notify the Transaction Agent as soon as possible after it becomes aware of such event giving rise to the claim and the amount of the claim, following which the Transaction Agent shall promptly notify the Issuer (copying the Issuer Cash Manager and the Issuer Security Trustee).
- 18.3.3** This Clause 18.3 does not apply to the extent any Increased Cost is:
- (i) compensated for by the payment of the Mandatory Cost;
 - (ii) attributable to the wilful breach by the relevant Senior Noteholder or any of its Affiliates of any law or regulation;
 - (iii) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards,

a Revised Framework” published by the Basel Committee on Banking Supervision (“**BCBS**”) in June 2004 in the form existing on the date of this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, a Senior Noteholder or any of its Affiliates) (but excluding any amendment arising out of (A) “Basel III: A global regulatory framework for more resilient banks and banking systems”, (B) “Basel III: international framework for liquidity risk measurement, standards and monitoring”, (C) “Guidance for national authorities operating the countercyclical capital buffer”, in the case of (A), (B) and (C) published by the BCBS on 16 December 2010 each as amended, supplemented or restated, (D) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated or (E) any further guidance or standards in relation to the “Basel 3 framework” published by the BCBS regarding Basel III ((A)-(D) being “**Basel III**”));

- (iv) attributable to the implementation or application of or compliance with any Bank Levy or any other law or regulation which implements any Bank Levy (whether such implementation, application or compliance is by a government, regulator, Senior Noteholder or any of its Affiliates);
- (v) attributable to a FATCA Deduction required to be made by an Obligor or a Finance Party; or
- (vi) compensated for by Clause 13.3 (*Tax Gross-Up*) (or would have been so compensated but for the exclusion in Clause 13.3.2 applying).

For the purposes of item (iv) above, “**Bank Levy**” means:

- (a) the bank levy imposed by the United Kingdom government under the Finance Act 2011;
- (b) the bank levy imposed by the French Government under the article 235 ter ZE of the *Code Général des Impôts*;
- (c) the bank levy imposed by the German Government under the Bank Restructuring Fund Regulation (*Restrukturierungsfondsverordnung, Fed. Law Gazette 1 2011, p.1406*) which has been issued pursuant to the provisions of the Bank Restructuring Fund Act (*Restrukturierungsfondsgesetz, Fed. Law Gazette 1 2010, p.1900, 1921*); and
- (d) any other levy or Tax of a similar nature, which is imposed by reference to the assets and liabilities of any financial institution in any jurisdiction and which has been publicly announced at the date of this Agreement,

in each case in the form existing on the date of this Agreement.

18.4 **Costs Indemnity**

The Issuer agrees to indemnify the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager, the Registrar each of the Senior Noteholders and their respective

Affiliates, directors, officers, employees and agents (each, an “**Indemnified Party**”) against any cost, loss or liability incurred by that Indemnified Party as a result of:

- (a) the occurrence of any Event of Default; or
- (b) investigating any event which it reasonably believes is a Default; or
- (c) funding, or making arrangements to fund, its participation in a Senior Advance requested by the Issuer in a Drawdown Notice but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Indemnified Party alone); or
- (d) a failure by the Issuer to pay any amount due under an Issuer Transaction Document on its due date; or
- (e) acting or relying on any notice, request or instruction given pursuant to a Transaction Document which it reasonably believes to be genuine, correct and appropriately authorised.

19 Mitigation by the Senior Noteholders

- 19.1.1** Each Senior Noteholder shall, in consultation with the Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 13.2 (*Tax Gross-Up*), Clause 18.3 (*Increased Costs*) or paragraph 2 of Schedule 4 (*Mandatory Cost*) including (but not limited to) transferring its rights and obligations under the Transaction Documents to another Affiliate.
- 19.1.2** Paragraph (a) above does not in any way limit the obligations of the Issuer under the Transaction Documents.
- 19.1.3** The Issuer shall promptly indemnify each Senior Noteholder for all costs and expenses reasonably incurred by that Senior Noteholder as a result of steps taken by it under this Clause 19.
- 19.1.4** A Senior Noteholder is not obliged to take any steps under this Clause 19 if, in the opinion of that Senior Noteholder (acting reasonably), to do so might be prejudicial to it.

20 Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Issuer, the Issuer Cash Manager, the Transaction Agent, the Registrar and the Issuer Security Trustee and each of the Senior Noteholders and each of their respective successors and assigns.

21 Changes to the Parties

21.1 Assignments and Transfers by the Issuer

The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer Security Trustee and the Transaction Agent, otherwise than in accordance with the Issuer Deed of Charge.

21.2 Assignments and Transfers by the Issuer Security Trustee

The Issuer Security Trustee may at its sole discretion assign all or any of its rights under or in respect of this Agreement without the prior written consent of any person to any successor Issuer Security Trustee in exercise of its rights under the Issuer Deed of Charge, provided such assignment is in accordance with the Issuer Deed of Charge.

21.3 Assignments and Transfers by the Issuer Cash Manager

The Issuer Cash Manager may at its sole discretion assign all or any of its rights under or in respect of this Agreement without the prior written consent of any person to any successor Issuer Cash Manager in exercise of its rights under the Issuer Cash Management Agreement, provided such assignment is in accordance with the Issuer Cash Management Agreement.

21.4 Transfers by Senior Noteholders; Accession of further Senior Noteholders

Any (i) Senior Noteholder, that is a Party hereto at the time of determination (an “**Existing Senior Noteholder**”) which wishes to reduce its Senior Noteholder Commitment and/or transfer its Senior Noteholder Principal Amount Outstanding, or (ii) Existing Senior Noteholder that is a Conduit, which wishes to enter into a Liquidity Facility Arrangement with a new or additional Liquidity Provider, may transfer all or any of its rights and obligations under this Agreement to (a) an Acceding Senior Noteholder, upon which such Acceding Senior Noteholder will accede to and be a Party to this Agreement or (b) another Existing Senior Noteholder who is a Party hereto at the time of determination, in each case provided that:

- (i) in the case of an Acceding Senior Noteholder, the Acceding Senior Noteholder accedes to the terms of the Issuer Transaction Documents to which the Senior Noteholders are a party by duly executing and entering into a document in the form set out in part 2 (*Form of Senior Noteholder Accession Deed*) of schedule 6 (*Forms of Accession Deed*) to the Framework Agreement (the “**Senior Noteholder Accession Deed**”);
- (ii) in the case of an Acceding Senior Noteholder that is a Conduit:
 - (a) such Conduit confirms that it has entered into an appropriate Liquidity Facility Arrangement or Liquidity Facility Arrangements with one or more Liquidity Provider, each as the context shall require; and
 - (b) if applicable, a Rating Agency Affirmation has been received from the relevant Rating Agency;
- (iii) in the case of an Acceding Senior Noteholder, the Acceding Senior Noteholder is a Qualifying Senior Noteholder and, in the case of a Senior Noteholder who satisfies the condition in paragraph A of the definition of “Qualifying Senior Noteholder”, it has duly executed a Quoted Eurobond WHT Form substantially in the form of Schedule 9 to this Agreement (*Quoted Eurobond WHT Form*) and provided such form to the Issuer (with a copy to the Issuer Cash Manager and the Issuer Account Bank);
- (iv) in the case of an Acceding Senior Noteholder which is a Financial Institution, such Financial Institution has a minimum long-term unsecured rating of BBB from S&P or Fitch or Baa2 from Moody’s;
- (v) in the case of an Acceding Senior Noteholder, such transfer is in compliance with Clause 2 (*Form, Denomination, Title and Register of Senior Notes*) and the selling

restrictions in Schedule 6 (*Selling Restrictions*) and that the Senior Noteholder Commitment or the Senior Note Principal Amount Outstanding that is the subject of the transfer is at least €100,000;

- (vi) in the case of a transfer of the Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment in whole or in part, a form of transfer substantially set out in Schedule 7 (*Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior Noteholder Commitment*) to this Agreement is delivered to the Registrar, the Issuer Cash Manager and the Transaction Agent;
- (vii) each Senior Noteholder involved in the transfer has entered into a new Senior Noteholder Fee Letter specifying, amongst other things, its Senior Noteholder Commitment; and
- (viii) (other than in the case of an transfer to another member of the relevant Senior Noteholder Group) prior written consent of the Central Servicer has been obtained (such consent not to be unreasonably withheld or delayed).

With respect to an Acceding Senior Noteholder, if each of the conditions noted in 21.4(i) to (viii) above have been satisfied, the Issuer shall provide a Note Certificate to the Acceding Senior Noteholder.

21.5 Replacement Senior Noteholder

21.5.1 If:

- (i) a Senior Noteholder has become and continues to be a Defaulting Senior Noteholder; or
- (ii) at any time on or after the date which is six months before the earliest FATCA Application Date for any payment by the Issuer to a Senior Noteholder (or to the Transaction Agent for the account of that Senior Noteholder), that Senior Noteholder is not, or has ceased to be, a FATCA Exempt Party and, as a consequence, the Issuer will be required to make a FATCA Deduction from a payment to that Senior Noteholder (or to the Transaction Agent for the account of that Senior Noteholder) on or after that FATCA Application Date; or
- (iii) the Issuer becomes obliged to pay additional amounts pursuant to Clause 13.3 (*Tax Gross-Up*) or Clause 18.3 (*Increased Costs*) to a Senior Noteholder,

then the Issuer may, at any time by giving at least three (3) Business Days' prior written notice to such Senior Noteholder (copied to the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager and the Central Servicer), replace such Senior Noteholder (such Senior Noteholder being the "**Replaced Senior Noteholder**") by requiring the Replaced Senior Noteholder to (and, to the extent permitted by law, such Replaced Senior Noteholder shall) transfer all (and not part only) of its rights and obligations under this Agreement to any one or more Conduits or Financial Institutions or to any Avis entity (provided that, transfer to such Avis entity would not result in the Issuer being required to pay additional amounts under Clause 13.3 (*Tax Gross-Up*)), including an Existing Senior Noteholder, (each, a "**Replacement Senior Noteholder**") selected by the Issuer, and which confirms its willingness to assume and does assume all the obligations

or all the relevant obligations of the Replaced Senior Noteholder for a purchase price at par in cash payable to the Replaced Senior Noteholder at the time of transfer in an amount equal to the Senior Note Principal Amount Outstanding on the Senior Notes of the Replaced Senior Noteholder plus all accrued interest, Break Costs, Non-Utilisation Fees, and other fees, costs and expenses due in accordance with the Transaction Documents to that Replaced Senior Noteholder.

For the purpose of this Clause 21.5, “**Defaulting Senior Noteholder**” means any Senior Noteholder:

- (a) who has failed to make a Senior Advance by the relevant Senior Advance Drawdown Date, unless its failure to pay is (a) caused by an administrative or technical error or a Force Majeure Event and payment is made within five (5) Business Days of its due date or (b) the Senior Noteholder is disputing in good faith whether it is contractually obliged to make the payment in question; or
- (b) who has otherwise rescinded or repudiated a Transaction Document.

21.5.2 The replacement of a Senior Noteholder pursuant to this Clause 21.5 shall be subject to the following conditions:

- (i) the Issuer has paid all amounts due and payable to the Replaced Senior Noteholder pursuant to Clause 13.3 (*Tax Gross-Up*) or Clause 18.3 (*Increased Costs*);
- (ii) the Issuer shall have no right to replace the Transaction Agent or the Issuer Security Trustee by virtue of this Clause 21.5;
- (iii) neither the Transaction Agent nor the Replaced Senior Noteholder (nor any other Party) shall have any obligation to the Issuer to find a Replacement Senior Noteholder;
- (iv) the transfer must take place no later than 30 (thirty) Business Days after the delivery of the notice in Clause 21.5.1 above;
- (v) in no event shall the Replaced Senior Noteholder be required to pay or surrender to the Replacement Senior Noteholder any of the fees received by the Replaced Senior Noteholder pursuant to the Transaction Documents;
- (vi) the Replaced Senior Noteholder shall only be obliged to transfer its rights and obligations once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Senior Noteholder (provided that the Replaced Senior Noteholder shall perform such checks as soon as reasonably practicable following delivery of a notice referred to in Clause 21.5.1 and shall notify the Transaction Agent, the Central Servicer and the Issuer when it is satisfied that it has complied with those checks);
- (vii) if the Replacement Senior Noteholder is not an Existing Senior Noteholder, it shall accede to the terms of this Agreement by duly executing and entering into a Senior Noteholder Accession Deed;

- (viii) if the Replacement Senior Noteholder is not an Existing Senior Noteholder, a Further Senior Note shall be issued by the Issuer and subscribed for by the Replacement Senior Noteholder(s) and a Note Certificate shall be provided to such Replacement Senior Noteholder;
- (ix) the Senior Noteholder Commitment of the Replaced Senior Noteholder shall be reduced to zero and any Senior Notes of that Replaced Senior Noteholder then outstanding shall be redeemed and/or cancelled in accordance with Clause 9.4 (*Cancellation*); and
- (x) the conditions of Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) must be satisfied, as if references to “Acceding Senior Noteholder” are to “Replacement Senior Noteholder”.

If each of the conditions noted in 21.5.2(i) to (ix) above have been satisfied, the Issuer shall, where such Replacement Senior Noteholder is not an Existing Senior Noteholder, provide a Note Certificate to the Replacement Senior Noteholder (with a copy to the Registrar), and the Registrar shall reflect such changes (of which it is notified) in the Register.

21.6 Senior Noteholder Groups

Any Senior Noteholder may, at any time, establish an investor group (a “**Senior Noteholder Group**”) comprising itself and its Affiliate and/or any sponsored conduit, provided that if such Affiliate or such sponsored conduit is not already a Senior Noteholder, such Affiliate must satisfy the provisions of Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) and accede to this Agreement.

22 Terms of Appointment of the Registrar; Changes in Registrar

22.1 Appointment

The Issuer appoints the Registrar at its Specified Office as its agent in relation to the Senior Notes for the purposes specified in this Agreement and all matters incidental thereto.

22.2 Acceptance of appointment

The Registrar accepts its appointment as agent of the Issuer in relation to the Senior Notes and shall perform all matters expressed to be performed by it in this Agreement.

22.3 Rights and powers

The Registrar may, in connection with its services hereunder:

- 22.3.1 **Absolute owner:** except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, treat the person entered in the Register as the owner of any Senior Note as the absolute owner thereof;
- 22.3.2 **Correct terms:** assume that the terms of each Senior Note as issued are correct;
- 22.3.3 **Determination by Issuer and the Transaction Agent:** refer any question relating to the ownership of any Senior Note or the contents of the Register or the adequacy and sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer and the Transaction Agent for determination by the Issuer and the Transaction Agent and shall rely upon any determination so made without any liability to any person;

- 22.3.4 **Genuine documents:** rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 22.3.5 **Lawyers and professional advisers:** (i) engage the advice or services of any lawyers or other professional advisers whose advice or services it considers necessary and rely upon any advice so obtained and (ii) failure to consult any lawyers shall not be construed as evidence of the Registrar not acting in good faith; and
- 22.3.6 **Expense or liability:** treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

22.4 **Extent of Duties**

The Registrar shall only be obliged to perform the duties set out herein. The Registrar shall not:

- (i) **Fiduciary duty:** be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;
- (ii) **Enforceability of any Senior Note:** be responsible for or liable in respect of the legality, validity or enforceability of any Senior Note or any act or omission of any other person; or
- (iii) **No agency or trust relation to any Senior Note transferor or transferee:** assume any relationship of agency or trust to any transferor or transferee, or potential transferor or transferee, of each Senior Note or any portion of the Senior Note Principal Amount Outstanding, and shall act solely as agent of the Issuer.

22.5 **Resignation**

The Registrar may resign its appointment as the agent of the Issuer hereunder and/or in relation to the Senior Note upon the expiration of not less than 30 days' notice to that effect by the Registrar to the Issuer and the other parties hereto provided that:

- (i) **Payment date:** if in relation to any Senior Note any such resignation which would otherwise take effect less than three (3) Business Days before or after the date for redemption of such Senior Note or any interest or other payment date in relation to any such Senior Note, such resignation shall not take effect, in relation to such Senior Note only, until the third day following such date; and
- (ii) **Successors:** in respect of any Senior Note, such resignation shall not be effective until a successor thereto has been appointed pursuant to Clause 22.8 (*Additional and successor registrar*) or in accordance with Clause 22.9 (*Registrar may appoint successors*) and notice of such appointment has been given in accordance with this Agreement.

22.6 **Revocation**

The Issuer may revoke its appointment of the Registrar as its agent hereunder and/or in relation to any Senior Note by not less than 30 days' notice to that effect to the Registrar,

provided that such revocation shall not be effective until a successor thereto has been appointed by the Issuer as its agent in relation to such Senior Note and notice of such appointment has been given in accordance with this Agreement.

22.7 Automatic termination

22.7.1 The appointment of the Registrar shall terminate forthwith if the Registrar becomes incapable of acting, a Third Party Insolvency Event occurs and is continuing in relation to the Registrar or a Third Party Insolvency Proceeding has commenced and is outstanding against the Registrar.

22.7.2 If the appointment of the Registrar is terminated in accordance with this Clause 22.7, the Issuer shall forthwith appoint a successor in accordance with Clause 22.8 (*Additional and successor registrar*).

22.8 Additional and successor registrar

The Issuer may appoint a successor registrar and shall forthwith give notice of any such appointment to the holders of the Senior Note and the other parties hereto, whereupon the Issuer and the additional or successor registrar shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

22.9 Registrar may appoint successors

If the Registrar gives notice of its resignation in accordance with Clause 22.5 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 22.8 (*Additional and successor registrar*), the Registrar may itself appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Parties to this Agreement, whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

22.10 Release

Upon any resignation or revocation taking effect under Clause 22.5 (*Resignation*) or Clause 22.6 (*Revocation*) or any termination taking effect under Clause 22.7 (*Automatic termination*), the Registrar shall:

- (i) **Discharge:** be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 23 (*Registrar's Fees and Expenses*));
- (ii) **Registrar's records:** deliver to the Issuer and its successor a copy, certified as true and up to date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 2.2 (*Register of Senior Notes*); and
- (iii) **Moneys and papers:** forthwith (upon payment to it of any amount due to it in accordance with Clause 23 (*Registrar's Fees and Expenses*)) transfer all moneys and papers to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

22.11 Merger

Any legal entity into which the Registrar is merged into, converted into or transferred to, any legal entity resulting from any merger, conversion or transfer to which such Registrar is a party shall, to the extent permitted by applicable law, be the successor to such Registrar without any further formality, whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or transfer shall forthwith be given by such successor to the Issuer and the Registered Holders and the other parties hereto.

22.12 Changes in Specified Offices

If the Registrar decides to change its Specified Office (which may only be effected within the same country unless the prior written approval of the Issuer has been obtained), it shall give notice to the Transaction Agent and the Issuer (with a copy to the Issuer Cash Manager and the Issuer Security Trustee) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than thirty (30) days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the Registrar is to terminate pursuant to any of the foregoing provisions of this Clause 22 on or prior to the date of such change) give notice thereof to the Registered Holders and the other Parties hereto.

23 Registrar's Fees and Expenses

23.1 Fees

The Issuer shall pay (in accordance with the applicable Issuer Priority of Payment) to the Registrar for account of the Registrar such fees as may have been separately agreed between, amongst others, the Registrar and the Issuer in respect of the services of the Registrar hereunder (plus any applicable VAT) and the Registrar shall notify the Issuer Cash Manager (in advance) of such fees payable.

23.2 Expenses

The Issuer shall on demand (but in accordance with the applicable Issuer Priority of Payment) reimburse the Registrar for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable VAT), and the Registrar shall notify the Issuer Cash Manager in respect of expenses due and payable.

23.3 Taxes

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and the Issuer shall indemnify the Registrar on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable VAT) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 23 shall be made free and clear of, and without withholding or deduction

for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Registrar of such amounts as would have been received by it if no such withholding or deduction had been required.

23.4 Registrar's Indemnity

The Issuer shall indemnify the Registrar against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions under this Agreement except such as may result from the negligence, wilful default or fraud of the Registrar or that of its officers, employees, sub-contractors or delegates.

24 Delegation by the Issuer to the Issuer Cash Manager

The parties hereto acknowledge and agree that the Issuer may (with the prior agreement of the Issuer Cash Manager) delegate all or part of its obligations under this Agreement to the Issuer Cash Manager and the Parties hereto are hereby notified of such delegation. The Parties hereto shall treat all notices or determinations communicated by the Issuer Cash Manager as being delivered by (or on behalf of) the Issuer.

25 Incorporation of Common Terms

The Common Terms shall be incorporated by reference into this Agreement. If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

26 Governing Law

This Agreement and any non-contractual obligations arising out of it or in connection with it shall be governed by English law.

27 Jurisdiction

27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").

27.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such Party will argue to the contrary.

27.3 This Clause 27 is for the benefit of the Issuer Secured Creditors only. The Issuer Secured Creditors shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, such Parties may take concurrent proceedings in any number of jurisdictions.

28 Service of Process

28.1 Without prejudice to any other mode of service allowed under any relevant law, the Issuer:

- (a) irrevocably appoints Avis Finance Company Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document to which it is a party; and
- (b) agrees that failure by a process agent to notify the Issuer of the process will not invalidate the proceedings concerned.

28.2 If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Transaction Agent and the other parties hereto a copy of the new agent's acceptance of that appointment within 30 days.

28.3 Nothing shall affect the right to serve process in any other manner permitted by law.

29 Third Parties Rights

29.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.

29.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

In witness whereof this Agreement has been entered into by the Parties hereto on the day and year first above written.

Schedule 1
Initial Senior Noteholders

- 1 **BANK OF AMERICA NATIONAL ASSOCIATION, LONDON BRANCH**, a national banking association organised and existing under the laws of the United States of America, acting for the purposes of this Agreement through its London branch, with registered number FC 002984 and registered office at 2, King Edward Street, London EC1A 1HQ.
 - 2 **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304187701 RCS Nanterre.
 - 3 **DEUTSCHE BANK AG, LONDON BRANCH**, an *Aktiengesellschaft* incorporated under the laws of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12, 60235, Frankfurt am Main, Germany, acting through its London Branch operating in the United Kingdom under branch number BR00005, whose address is at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
 - 4 **NATIXIS**, a limited liability company incorporated under the laws of France with registered number 542044524 Paris and registered office at 30 Avenue Pierre Mendès-France-75013 Paris, France.
 - 5 **SCOTIABANK EUROPE PLC**, a public limited company incorporated under the laws of England and Wales with registered number 00817692 and registered office at 201 Bishopsgate, 6th Floor, London EC2M 3NS.
-

Schedule 2
Form of Senior Noteholder Commitment Letter

[DATE]

[—]
(the “**Senior Noteholder**”)

[REGISTERED ADDRESS]

Copy to:

1. Crédit Agricole Corporate and Investment Bank (as the Transaction Agent)
9, quai du Président Paul Doumer
92920 Paris la Défense
France
2. Deutsche Trustee Company Limited (as the Issuer Security Trustee)
Winchester House
1 Great Winchester Street
London EC2N 2DB
3. Deutsche Bank AG, London Branch (as the Issuer Cash Manager)
Winchester House
1 Great Winchester Street
London EC2N 2DB
4. Avis Finance Company Limited (as the Central Servicer)
Avis House, Park Road, Bracknell
Berkshire RG12 2EW

Dear Sirs

Avis Europe Fleet Securitisation – Senior Noteholder Fee Letter in relation to the Commitment Fee, Non-Utilisation Fee and Margin Letter

1 General

- 1.1 We refer to the Framework Agreement and the Issuer Note Issuance Facility Agreement (the “**Agreements**”). This is a Senior Noteholder Fee Letter.
- 1.2 Unless otherwise defined in this Senior Noteholder Fee Letter or the context requires otherwise, capitalised words and expressions used in this Senior Noteholder Fee Letter have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

- 1.3 The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Senior Noteholder Fee Letter.
- 1.4 Each of (i) the Issuer (a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland) and (ii) the Senior Noteholder (*insert details of registered address and company registration number or equivalent*)¹), acknowledges the rights, duties, discretions and obligations set out within the Framework Agreement and acknowledges that this Senior Noteholder Fee Letter should be read in conjunction with the Framework Agreement.
- 1.5 The Common Terms shall be incorporated by reference into this Senior Noteholder Fee Letter. If there is any conflict between the Common Terms as incorporated by reference into this Senior Noteholder Fee Letter and the other provisions of this Senior Noteholder Fee Letter, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.
- 1.6 If there is any inconsistency between the definitions given in this Senior Noteholder Fee Letter and those given in the Master Definitions Agreement or any other Transaction Documents, the definitions set out in this Senior Noteholder Fee Letter will prevail.

2 Senior Noteholder Commitment

We refer to the Issuer Note Issuance Facility Agreement. The Senior Noteholder Commitment of the above named Senior Noteholder with effect from [—] is €[—].

3 Commitment Fees

3.1 The commitment fees payable to the Senior Noteholder pursuant to the Agreements (the “**Commitment Fees**”) amounts to [—] per cent. of the Senior Noteholder Commitment (as set out in Clause 2), being €[—] and is payable on the Initial Funding Date.

4 Non-Utilisation Fees

The Non-Utilisation Fees referred to in clause 7.4 of the Issuer Note Issuance Facility Agreement amounts to:

- (a) if the extent of the Senior Noteholder Commitment that is utilised is less than 50 per cent. of the Senior Noteholder Commitment, then [—] per cent. of the Senior Noteholder Available Commitment; and
- (b) if the extent of the Senior Noteholder Commitment that is utilised is 50 per cent. or more of the Senior Noteholder Commitment, then [—] per cent. of the Senior Noteholder Available Commitment,

calculated on a daily basis, and is payable, if applicable, on each Settlement Date.

5 Senior Advance Margin

5.1 We refer to the definition of “Interest Rate” in clause 1 of the Master Definitions Agreement.

5.2 The Senior Advance Margin payable to the Senior Noteholder pursuant to the Agreements amounts to:

¹ Senior Noteholder to provide the legal name, registered address and company registration number.

- 5.2.1 if the Senior Notes are not rated by any Rating Agency approved by the Transaction Agent or if the Senior Notes (if rated) are not rated at least “A” by DBRS, [—] per cent.; and
- 5.2.2 if the Senior Notes are rated at least “A” by DRBS, [—] per cent., provided that such Senior Advance Margin applies from and including the Settlement Date following the date on which Senior Notes are so rated,
- and is payable on each Settlement Date.

6 Payments

6.1 Payment of the fees under this Senior Noteholder Fee Letter should be made to the following account:

*[Account details to be inserted]*²

6.2 The amounts payable under this Senior Noteholder Fee Letter:

6.2.1 are non-refundable and non-creditable against other fees payable in connection with the Framework Agreement and the Issuer Note Issuance Facility Agreement; and

6.2.2 shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.

6.3 The fees payable pursuant to this letter are exclusive of any VAT or similar charge. If any VAT or similar charge is chargeable in connection with this fee, the Issuer shall pay that VAT or similar charge at the same time as it pays this fee.

6.4 All payments shall be paid without any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

7 Governing law

This Senior Noteholder Fee Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

CARFIN FINANCE INTERNATIONAL LIMITED

By:

Agreed and accepted by

[SENIOR NOTEHOLDER]

By:

² If the Interest Rate is paid into an account different from the above, please provide those account details for the payment of Senior Advance Margin.

Schedule 3
Senior Note Certificate

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

SERIAL NO. [—]

CARFIN FINANCE INTERNATIONAL LIMITED

(a private limited company incorporated under the laws of Ireland with registered number 463656)
 (“**Issuer**”)

This senior note (the “**Senior Note**”) is issued by the Issuer and is constituted by the issuer note issuance facility agreement (the “**Issuer Note Issuance Facility Agreement**”) dated [—] and made between, *inter alios*, the Issuer, Crédit Agricole Corporate and Investment Bank and [—]. This Senior Note is issued subject to, and with the benefit of, the terms and conditions contained in the Issuer Note Issuance Facility Agreement, which are incorporated by reference herein. Terms used herein have the respective meanings specified in the Issuer Note Issuance Facility Agreement.

THIS IS TO CERTIFY that [—] is the registered holder (the “**Senior Noteholder**”) of this Senior Note of its Senior Note Principal Amount Outstanding, as recorded in the Register. For value received, the Issuer, subject to and in accordance with the Issuer Note Issuance Facility Agreement, promises to pay to the registered holder of this Senior Note on the relevant Senior Advance Repayment Date amounts owing to it in the manner specified in the Issuer Note Issuance Facility Agreement.

This Senior Note is in registered form and is not transferable in part.

SIGNED AND DELIVERED as a deed)
by a duly authorised attorney of)
CARFIN FINANCE INTERNATIONAL)
LIMITED)
in the presence of:)

Witness’s signature:

Witness’s name
(in capitals):

Witness’s address

ISSUED as of [—]

Schedule 4
Mandatory Cost

- 1 The Mandatory Cost is an addition to the interest rate to compensate Senior Noteholders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
- 2 On the first day of each Senior Advance Interest Period (or as soon as possible thereafter) the Transaction Agent shall calculate, as a percentage rate, a rate (the “**Additional Cost Rate**”) for each Senior Noteholder, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Transaction Agent as a weighted average of the Senior Noteholders’ Additional Cost Rates (weighted in proportion to the percentage participation of each Senior Noteholder in the relevant Senior Advance) and will be expressed as a percentage rate per annum.
- 3 The Additional Cost Rate for any Senior Noteholder lending from a Facility Office in a Participating Member State will be the percentage notified by that Senior Noteholder to the Transaction Agent. This percentage will be certified by that Senior Noteholder in its notice to the Transaction Agent to be its reasonable determination of the cost (expressed as a percentage of that Senior Noteholder’s participation in all Senior Advances made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.
- 4 The Additional Cost Rate for any Senior Noteholder lending from a Facility Office in the United Kingdom will be calculated by the Transaction Agent as follows:

in relation to a sterling Senior Advance:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \quad \text{per cent. per annum}$$

in relation to a Senior Advance in any currency other than sterling:

$$\frac{E \times 0.01}{300} \quad \text{per cent. per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Senior Noteholder is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
- B is the percentage rate of interest (excluding the Senior Advance Margin and the Mandatory Cost and, if the Senior Advance is an Unpaid Sum, the additional rate of interest specified in paragraph (a) of Clause 9.7 (*Default interest*)) payable for the relevant Senior Advance Interest Period on the Senior Advance.
- C is the percentage (if any) of Eligible Liabilities which that Senior Noteholder is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Transaction Agent on interest bearing Special Deposits.

E is designed to compensate Senior Noteholders for amounts payable under the Fees Rules and is calculated by the Transaction Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Transaction Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5 For the purposes of this Schedule:

“**Eligible Liabilities**” and “**Special Deposits**” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

“**Facility Office**” means the office or offices notified by a Senior Noteholder to the Transaction Agent in writing on or before the date it becomes a Senior Noteholder (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement;

“**Fees Rules**” means the rules on periodic fees contained in the Financial Services Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

“**Fee Tariffs**” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate);

“**Participating Member State**” means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union; and

“**Tariff Base**” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6 In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7 If requested by the Transaction Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Transaction Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8 Each Senior Noteholder shall supply any information required by the Transaction Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Senior Noteholder shall supply the following information on or prior to the date on which it becomes a Senior Noteholder:

8.1 the jurisdiction of its Facility Office; and

8.2 any other information that the Agent may reasonably require for such purpose.

Each Senior Noteholder shall promptly notify the Transaction Agent of any change to the information provided by it pursuant to this paragraph.

- 9** The percentages of each Senior Noteholder for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Transaction Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Senior Noteholder notifies the Transaction Agent to the contrary, each Senior Noteholder's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.
- 10** The Transaction Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Senior Noteholder and shall be entitled to assume that the information provided by any Senior Noteholder or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
- 11** The Transaction Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Senior Noteholders on the basis of the Additional Cost Rate for each Senior Noteholder based on the information provided by each Senior Noteholder and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.
- 12** Any determination by the Transaction Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Senior Noteholder shall, in the absence of manifest error, be conclusive and binding on all Parties.
- 13** The Transaction Agent may from time to time, after consultation with the parties, determine and notify to all parties (including, without limitation, providing written notice to the Issuer, copied to the Issuer Cash Manager) any amendments or variations which are required to be made to the formula set out above in order to comply with any change in law or any requirements from time to time imposed by the Bank of England or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions).
-

Schedule 5
Form of Senior Noteholder Commitment Increase Request Notice and Senior Noteholder Acknowledgement

From: CarFin Finance International Limited as Issuer
To: [—] as Senior Noteholders
cc: [—] as Registrar
[—] as Issuer Cash Manager
[—] as Transaction Agent
[—] as Issuer Security Trustee
[—] as Central Servicer

Dear Sirs

- 1** We refer to the Issuer Note Issuance Facility Agreement (the “**Agreement**”) dated [—] and made between, among others, the Issuer and the Senior Noteholders. Terms defined in the Agreement shall bear the same meaning in this Senior Noteholder Commitment Increase Request Notice.
- 2** We hereby give you notice, pursuant to Clause 5.1 (*Increase in Senior Noteholder Commitments*) of the Agreement, that we wish [further] to increase the Total Senior Noteholder Commitments as follows, subject to the terms and conditions of the Agreement and the other Transaction Documents:
- 2.1** [Unallocated] Senior Noteholder Commitment Increase Request Amount: [—]
- 2.2** [Further] Response Time: [—]
- 3** We hereby request that each Senior Noteholder inform us by the [Further] Response Time whether such Senior Noteholder is willing [further] to increase its Senior Noteholder Commitment, and the maximum increased amount of such Senior Noteholder’s Senior Noteholder Commitment, in accordance with Clause 5.1.3 or 5.1.5 of the Agreement.
- 4** The Notional Commitments as at the date of this notice are as follows:
- | | |
|------|------|
| [—]: | €[—] |
| [—]: | €[—] |
| [—]: | €[—] |
- 5** This Senior Noteholder Commitment Increase Request Notice and any non-contractual obligations arising out of or in connection with it are governed by English Law.

Yours faithfully,

for and on behalf of
CARFIN FINANCE INTERNATIONAL LIMITED

Acknowledgement of Form of Commitment Increase Request Notice

From: [name of Senior Noteholder]

To: CarFin Finance International Limited as Issuer

cc: [—] as Registrar
[—] as Issuer Cash Manager
[—] as Transaction Agent
[—] as Security Trustee
[—] as Central Servicer

Dear Sirs

- 1 [We[, name of Senior Noteholder] confirm that we are willing [further] to increase our Senior Noteholder Commitment by the following amount:
[—]]
- 2 [We[, name of Senior Noteholder] confirm that we are not willing to increase our Senior Noteholder Commitment]

Yours faithfully,

for and on behalf of
[Name of Senior Noteholder]

Schedule 6
Selling Restrictions

1 General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Senior Note or Senior Advances or possession or distribution of any offering material in relation to the Senior Note or Senior Advances, in any country or jurisdiction where action for that purpose is required.

2 United States

To the extent that the Senior Notes are securities as defined in Section 2(a)(1) of the Securities Act of 1933 then the following selling restrictions apply.

2.1 No registration under the United States Securities Act of 1933, as amended (the “**Securities Act**”)

- (a) The Senior Note or Senior Advances have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States or jurisdiction and, subject to certain exceptions, may not be offered and sold within the United States or to or for the benefit of US persons, as defined under Regulation S under the Securities Act (“**Regulation S**”). In addition, the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended.
- (b) Unless and to the extent otherwise expressly agreed with the Issuer, the Senior Note and Senior Advances may be offered and sold only outside the United States pursuant to and in reliance upon Regulation S to, or for the account or benefit of, persons who are not U.S. Persons (as defined in Regulation S) in Offshore Transactions (as defined in Regulation S).

2.2 Compliance by Issuer with United States securities laws

The Issuer represents, warrants and agrees that:

- (i) neither it nor any of its affiliates (including any person acting on behalf of the Issuer or any of its affiliates) has offered or sold, or will offer or sell, any Senior Note or Senior Advances in any circumstances which would require the registration of any of the Senior Notes under the Securities Act;
- (ii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any “**directed selling efforts**” (as defined in Regulation S) with respect to the Senior Note or Senior Advances;
- (iii) neither the Issuer nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Senior Note or Senior Advances in the United States; and
- (iv) it is a “**foreign issuer**” (as such term is defined in Regulation S) which reasonably believes that there is no “**substantial US market interest**” (as such term is defined in Regulation S) in its debt securities (as defined in Regulation S).

2.3 Interpretation

Terms used in paragraphs 2.1 and 2.2 above have the meanings given to them by Regulation S under the Securities Act.

Schedule 7
Form of Transfer of Senior Note Principal Amount Outstanding and/or Senior
Noteholder Commitment

To: [—] as Issuer
To: [—] as Issuer Cash Manager (on behalf of the Issuer)
To: [—] as Transaction Agent
To: [—] as Registrar
To: [—] as Central Servicer

We refer to:

- (1) the Issuer Note Issuance Facility Agreement dated [—] and made between, amongst others, the Initial Senior Noteholders, the Issuer and the Transaction Agent (such terms as defined therein); and
- (2) the variable funding note issued as of [—] with Serial Number [—] (the “**Senior Note**”) of CarFin Finance International Limited.

For Value Received _____ being the Registered Holder of a Senior Note, hereby transfers

to _____

of _____

- €[—] in Senior Note Principal Amount Outstanding
- €[—] in Senior Noteholder Commitment
- in consideration of €[—] as the purchase price payable

[We irrevocably request and authorise [—] (the “**Registrar**”), in its capacity as registrar in relation to the Senior Note (or any successor) to record the transfer of Senior Note Principal Amount Outstanding by means of appropriate entries in the register kept by it.][*Delete if transfer of Senior Noteholder Commitment only*]

Location of branch of Transferee Senior Noteholder: [—]

The Transferee Senior Noteholder confirms that it is a Qualifying Senior Noteholder and, in the case of a Senior Noteholder who satisfies the condition in paragraph **A** of the definition of “Qualifying Senior Noteholder”, it has completed and attached a Quoted Eurobond WHT Form.

Dated: [—]

By: _____
(*duly authorised*)
[Name of Transferor Senior Noteholder]

Dated: [—]

By: _____
(*duly authorised*)
[Name of Transferee Senior Noteholder]

Acknowledged by the Registrar:

Dated: [—]

[Registrar]

By:

**Schedule 8
Form of the Register**

Register for each Senior Note

<u>Number</u>	<u>Date of Issuance</u>	<u>Senior Noteholder Name</u>	<u>Senior Noteholder Address and bank account details for payment</u>	<u>Senior Noteholder Group</u>	<u>Initial Principal Amount</u>	<u>Date of transfer of Senior Note Principal Amount Outstanding</u>	<u>Date, Amount and Reference Number of each Senior Note Advance</u>	<u>Senior Note Principal Amount Outstanding after Senior Note Advance</u>	<u>Date of Repayment Prepayment or transfer of Senior Note Principal Amount Outstanding</u>	<u>Senior Note Principal Amount Outstanding after Repayment, Prepayment or Transfer</u>	<u>Date of payment of interest on Senior Note and Amount of interest</u>

Schedule 9
Quoted Eurobond WHT Form
Interest on Quoted Eurobonds
Declaration of residence outside Ireland for the purposes of
Section 64(7) Taxes Consolidation Act 1997³

Before completing this declaration, please consult the notes overleaf in relation to residence.

Declaration on own behalf

I/we/the company* declare that I am/we are/the company* is beneficially entitled to the interest in respect of which this declaration is made and that

- I am/we are/the company is* not resident in Ireland, and
- should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing, accordingly.

* Delete as appropriate

Declaration on behalf of beneficial owner²

I/we/the company* being the person to whom the interest is payable declare:

- that the person(s) named below is/are beneficially entitled to the interest to which this declaration refers;
- that the person(s) who is/are beneficially entitled to the interest is/are not resident in Ireland; and
- I/we/the company* will inform you in writing if I/we/the company* become aware that the beneficial owner(s) of the interest becomes resident in Ireland.

* Delete as appropriate

Name and address of beneficial owner: _____

Country of residence: _____

Name and address of the person to whom the interest is payable on behalf of the beneficial owner, (where applicable): _____

⁵Signature of declarer: _____

⁶Capacity: _____

³ This declaration must be made to the "relevant person". (See overleaf for definition)

⁴ This section applies where the interest is paid to a nominee, agent or trustee on behalf of the beneficial owner.

IMPORTANT NOTES

This is a Revenue authorised declaration. It is subject to inspection by Revenue. It is an offence to make a false declaration.

A relevant person is:

- (a) the person by or through whom the interest is paid, or
- (b) a banker or any other person in the State who receives or obtains payment of Eurobond interest for another person by means of presenting coupons, or
- (c) a bank in the state which sells or otherwise realises coupons and pays over the proceeds to another person or carries them into an account for another person, or
- (d) a dealer in coupons who purchases coupons.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in the State in that tax year; and
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.

Residence – Company

A company which has its central management and control in Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in the State is resident in the State except where:

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country; or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act, 1997.

⁵ This declaration must be signed by either the beneficial owner or the person to whom the interest is payable on behalf of the beneficial owner. In the case of a company the declaration must be signed by the company secretary or other such authorised officer. Where the declaration is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.

⁶ State whether you are signing as beneficial owner or as the person to whom the interest is payable on behalf of the beneficial owner.

EXECUTION PAGE

Issuer

**SIGNED by a duly authorised attorney of
CARFIN FINANCE INTERNATIONAL LIMITED**

By: /s/ Karen Mc Crave
Name: Karen Mc Crave
Title: Authorised Signatory

Issuer Security Trustee

**SIGNED by
DEUTSCHE TRUSTEE COMPANY LIMITED**

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Issuer Cash Manager

**SIGNED by
DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Transaction Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Initial Senior Noteholder

For and on behalf of

**BANK OF AMERICA NATIONAL ASSOCIATION,
LONDON BRANCH (as an Initial Senior Noteholder)**

By: /s/ Matthias Baltes

Authorised Signatory:

A14489132

Initial Senior Noteholder

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as an **Initial Senior Noteholder**)

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

Initial Senior Noteholder

DEUTSCHE BANK AG, LONDON BRANCH (as an **Initial Senior Noteholder**)

By: /s/ Varun Khanna
Name: Varun Khanna
Title: Director

By: /s/ Nadine Resha
Name: Nadine Resha
Title:

Initial Senior Noteholder

NATIXIS (as an **Initial Senior Noteholder**)

By: /s/ Emmanuel Lefort
Name: Emmanuel Lefort
Title: Head of GSCS Europe

A14489132

Initial Senior Noteholder

SCOTIABANK EUROPE PLC (as an **Initial Senior Noteholder**)

By: /s/ John O'Connor
Name: John O'Connor
Title: Head of Credit Administration

By: /s/ Steve Caller
Name: Steve Caller
Title: Manager, Credit Administration

A14489132

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AS INDICATED BY [REDACTED] AND SEPARATELY FILED WITH THE COMMISSION.

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

EXECUTION VERSION

CARFIN FINANCE INTERNATIONAL LIMITED
AS ISSUER

DEUTSCHE BANK AG, LONDON BRANCH
AS ISSUER CASH MANAGER

DEUTSCHE TRUSTEE COMPANY LIMITED
AS ISSUER SECURITY TRUSTEE

AVIS FINANCE COMPANY LTD
AS SUBORDINATED LENDER

ISSUER SUBORDINATED FACILITY AGREEMENT

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BETWEEN

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a public company duly organised and existing under the laws of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12, Frankfurt (Main) acting through its London Branch operating in the United Kingdom under branch number BR00005, whose address for the purposes of this Agreement is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Issuer Cash Manager**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, with company number 00338230, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the "**Issuer Security Trustee**"); and
- (4) **AVIS FINANCE COMPANY LTD** (registered number 02123807) whose registered office is at Avis Budget House, Park Road, Bracknell, Berkshire RG12 2EW (the "**Subordinated Lender**").

WHEREAS:

- (A) The Issuer has entered into the Issuer Note Issuance Facility Agreement, under which the Senior Noteholders agree to make available to the Issuer a variable funding note purchase facility on the terms set out therein.
- (B) The Issuer has entered into the FleetCo Facility Agreements, under which the Issuer has agreed to make advances to the FleetCos on the terms set out therein.
- (C) The Subordinated Lender has agreed to make advances to the Issuer in euro to allow the Issuer to *inter alia* fund advances under the relevant FleetCo Facility Agreements, the Issuer Reserve Required Amount and to finance any gross-up required under the terms of the Issuer Note Issuance Facility Agreement.

**SECTION A
DEFINITIONS AND INTERPRETATION**

1. DEFINITIONS

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

“**Issuer Subordinated Advance Repayment Date**” means, in respect of an Issuer Subordinated Advance, the repayment date in respect of such advance.

“**Minimum Subordinated Loan Amount**” means, at any time, the amount equal to:

- (a) the Credit Enhancement Required Amount at such time; *less*
- (b) any Available LC Commitment Amount.

“**Subordinated Loan Amount**” means the amount specified in the Subordinated Advance Drawdown Notice and shall be an amount equal to or more than the Minimum Subordinated Loan Amount.

2. PRINCIPLES OF INTERPRETATION

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

3. COMMON TERMS

3.1 Incorporation of Common Terms

This Agreement shall have expressly and specifically incorporated into it the Common Terms of the Framework Agreement as though they were set out in full in this Agreement. If there is any conflict between this Agreement and the Framework Agreement, this Agreement shall prevail.

3.2 Conflict with Common Terms

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

3.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

SECTION B
THE SUBORDINATED FACILITY

4. THE SUBORDINATED FACILITY

4.1 Grant of the Subordinated Facility

The Subordinated Lender grants to the Issuer, upon the terms and subject to the conditions hereof, a committed euro revolving credit facility fully committed in an amount equal to the Minimum Subordinated Loan Amount or such other increased euro amount that may be agreed from to time in writing by the Subordinated Lender provided that the total commitment amount of all Issuer Subordinated Advances under this Agreement shall not be subject to a maximum amount.

4.2 Purpose

4.2.1 The proceeds of each Issuer Subordinated Advance made after the first Issuer Subordinated Advance Drawdown Date will be applied in or towards:

- (a) funding the drawings requested under the relevant FleetCo Facility Agreement;
- (b) funding the Issuer Reserve Required Amount;
- (c) financing any gross-up amount required under the terms of the Issuer Note Issuance Facility Agreement (if any);
- (d) financing the exercise of a Spain Repayment Option if and to the extent the Subordinated Lender determines to exercise such option;
- (e) funding any expenses due and payable by the Issuer and the FleetCos on the Initial Funding Date;
- (f) funding any premium payable on entering into the Issuer Hedging Agreement;
- (g) financing other amounts due and payable by the Issuer in accordance with the applicable Issuer Priority of Payments to the extent not referred to in paragraphs (a) to (d) above.

4.2.2 If the relevant Issuer Subordinated Advance is drawn for the purposes set out in clauses 4.2.1(b), 4.2.1(c), 4.2.1(e), 4.2.1(f) or 4.2.1(g) above, such Issuer Subordinated Advance shall not be applied by the Issuer to advance to the relevant FleetCo under the relevant FleetCo Facility Agreement and shall instead be used by the Issuer to fund the Issuer Reserve Required Amount make payment in relation to such required gross-up amount due and payable under the Issuer Note Issuance Facility Agreement, to fund any expenses due and payable by the Issuer and the FleetCos on the Initial Funding Date, to pay any premium due on entering into the Issuer Hedging Agreement or to pay any other amounts due and payable by the Issuer in accordance with the applicable Issuer Priority of Payments.

4.2.3 If the relevant Issuer Subordinated Advance is drawn for the purposes set out in clause 4.2.1(d) above, such Issuer Subordinated Advance shall not be applied by the Issuer to advance to the relevant FleetCo under any FleetCo Facility Agreement and shall instead be used by the Issuer to make payment pursuant to clause 6.2.1 of the Framework Agreement.

SECTION C
AVAILABILITY AND UTILISATION OF THE SUBORDINATED FACILITY

5. **AVAILABILITY OF THE SUBORDINATED FACILITY**

The Subordinated Lender shall make an Issuer Subordinated Advance to the Issuer if the Issuer (or the Issuer Cash Manager on its behalf in accordance with paragraph 2.7(ii), Schedule 1 of the Issuer Cash Management Agreement) has delivered a Subordinated Advance Drawdown Notice to the Subordinated Lender (with a copy to the Issuer Security Trustee and the Transaction Agent) not later than midday (London time) on the third Business Day before the proposed Issuer Subordinated Advance Drawdown Date.

6. **UTILISATION**

The Issuer may, from time to time or upon delivery of a Senior Advance Drawdown Notice, deliver a Subordinated Advance Drawdown Notice for the Subordinated Loan Amount substantially in the form set out in Schedule 1 (*Subordinated Advance Drawdown Notice*) hereto.

**SECTION D
INTEREST**

7. INTEREST PERIODS AND DURATION

The period for which each Issuer Subordinated Advance is outstanding shall be divided into successive periods, each of which (other than the first, which shall begin on (and include) the day the Issuer Subordinated Advance is made) shall begin on (and include) a Settlement Date and end on (but exclude) the earlier of (a) the next following Settlement Date, and (b) if such Issuer Subordinated Advance Repayment Date precedes the next following Settlement Date, the relevant Issuer Subordinated Advance Repayment Date (each an “**Issuer Subordinated Advance Interest Period**”).

8. PAYMENT AND CALCULATION OF INTEREST

8.1 Payment of interest

With respect to any Issuer Subordinated Advance, the Issuer shall pay accrued interest on that Issuer Subordinated Advance on each Settlement Date, in accordance with the applicable Issuer Priority of Payments.

8.2 Calculation of interest

Subject to Clause 8.3 below, the rate of interest on each Issuer Subordinated Advance for each Issuer Subordinated Advance Interest Period shall be EURIBOR plus a margin of [REDACTED]. The amount of interest payable in respect of each Issuer Subordinated Advance shall be calculated by the Central Servicer in accordance with the Central Servicing Agreement.

8.3 Resetting the margin on the Issuer Subordinated Facility Agreement

- 8.3.1 The Issuer and the Subordinated Lender may agree to reset the margin applicable to the Issuer Subordinated Facility Agreement on the first Settlement Date falling in January in each year (the “**Reset Date**”) in accordance with the provisions of this clause 8.3.
- 8.3.2 The margin applicable in respect of each Issuer Subordinated Advance made under this Issuer Subordinated Facility Agreement shall not exceed an arm’s length margin (the “**Reset Margin**”).
- 8.3.3 In the event that the Subordinated Lender wishes to reset the margin applicable to the Issuer Subordinated Facility Agreement it shall notify the Issuer of its intention at least 20 days prior to the Reset Date by sending a notice to the Issuer substantially in the form set out in Schedule 2 (a “**Reset Notice**”).
- 8.3.4 In the event that the Issuer receives a Reset Notice and the Reset Margin set out in that notice does not exceed [REDACTED] the Issuer shall, subject to the Reset Margin being an arm’s length margin, as required by clause 8.3.2 above, countersign the Reset Notice and return it to the Subordinated Lender (with a copy to the Issuer Cash Manager) by no later than 5 Business Days prior to the Reset Date.

- 8.3.5 In the event that the Issuer receives a Reset Notice and the Reset Margin set out in the notice exceeds [REDACTED] subject to the Reset Margin being an arm's length margin, as required by clause 8.3.2 above, the Issuer may only countersign the Reset Notice and return it to the Subordinated Lender (with a copy to the Issuer Cash Manager) if it has received the prior written consent of the Transaction Agent.
- 8.3.6 The Reset Margin shall apply to each Subordinated Loan Advance drawn on or after the Settlement Date falling immediately after the Reset Date.

SECTION E
REPAYMENT

9. REPAYMENT

9.1 Repayment of Advances

9.1.1 Subject to the conditions set out in this Clause 9.1, (a) where the Issuer has delivered a Subordinated Advance Drawdown Notice in relation to an Issuer Subordinated Advance which is drawn on the same day as a Senior Advance and is for the purpose set out in clause 4.2.1(a) above, the Issuer shall repay such Issuer Subordinated Advance on the Issuer Subordinated Advance Repayment Date (which, for the avoidance of doubt, shall be the same date as the corresponding Senior Advance Repayment Date) in accordance with the applicable Issuer Priority of Payments and (b) in all other cases, the Issuer shall repay an Issuer Subordinated Advance on an Issuer Subordinated Advance Repayment Date which may not correspond to a Senior Advance Repayment Date.

9.1.2 Without prejudice to the Issuer's obligation under Clause 9.1.1 above, if an Issuer Subordinated Advance is to be made available to the Issuer:

- (a) on the same day that a maturing Issuer Subordinated Advance is due to be repaid by the Issuer; and
- (b) for the purpose of refinancing the maturing Issuer Subordinated Advance, the aggregate amount of the new Issuer Subordinated Advance shall be treated as if applied in or towards repayment of the maturing Issuer Subordinated Advance so that:
 - (i) if the amount of the maturing Issuer Subordinated Advance exceeds the aggregate amount of the new Issuer Subordinated Advance:
 - (A) the Issuer will only be required to pay an amount in cash equal to that excess; and
 - (B) the new Issuer Subordinated Advance shall be treated as having been made available and applied by the Issuer in or towards repayment of the maturing Issuer Subordinated Advance and the Subordinated Lender will not be required to make the new Issuer Subordinated Advance available in cash; and
 - (ii) if the amount of the maturing Issuer Subordinated Advance is equal to or less than the aggregate amount of the new Issuer Subordinated Advance:
 - (A) the Issuer will not be required to make any payment in cash; and

- (B) the Subordinated Lender will be required to make a payment in respect of the new Issuer Subordinated Advance only to the extent that the new Issuer Subordinated Advance exceeds the maturing Issuer Subordinated Advance and the remainder of the new Issuer Subordinated Advance shall be treated as having been made available and applied by the Issuer in or towards repayment of the maturing Issuer Subordinated Advance.
- 9.1.3 The repayment (in whole or in part) of an Issuer Subordinated Advance on an Issuer Subordinated Advance Repayment Date which is (a) a Settlement Date is subject to the provision of a Monthly Central Servicer Report by the Central Servicer to the Transaction Agent on the relevant Reporting Date or (b) a Senior Advance Repayment Date (but not a Settlement Date) is subject to the provision of an Intra-Month Central Servicer Report by the Central Servicer to the Transaction Agent on the relevant Intra-Month Reporting Date.
- 9.1.4 The repayment (in whole or in part) of an Issuer Subordinated Advance on an Issuer Subordinated Advance Repayment Date which is neither a Settlement Date nor a Senior Advance Repayment Date is subject to the provision of an Intra-Month Central Servicer Report from the Central Servicer to the Transaction Agent on the relevant Intra-Month Reporting Date, provided that:
- (a) the provision by the Central Servicer to the Transaction Agent of the Intra-Month Central Servicer Report is at least 4 Business Days before the proposed Issuer Subordinated Advance Repayment Date;
 - (b) the Central Servicer specifies in such Intra-Month Central Servicer Report: (a) the proposed repayment amount; and (b) the proposed Issuer Subordinated Advance Repayment Date; and
 - (c) the Transaction Agent has confirmed to the Issuer Cash Manager, the Issuer and the Central Servicer on or prior to the third Business Day prior to the proposed Issuer Subordinated Advance Repayment Date (so far as it is aware and based on the Intra-Month Central Servicer Report received pursuant to (a) above) that the Issuer Borrowing Base Test, the Country Asset Value Test and the Country Concentration Limits in clause 4.1.40 of the Framework Agreement (*Country Concentration Limits*), in each case taking into account the proposed Issuer Subordinated Advance Repayment Date, has been complied with by the Issuer and the FleetCos (as applicable).
- 9.1.5 Notwithstanding the above provisions, (i) any Issuer Subordinated Advance drawn pursuant to clauses 4.2.1(b), 4.2.1(c), 4.2.1(e), 4.2.1(f) and 4.2.1(g) above shall be solely repaid from the amounts received by the Issuer from the relevant FleetCo pursuant to item (i) of each relevant FleetCo Pre-Enforcement Priority of Payments and item (h) of each relevant FleetCo Post-Enforcement Priority of Payments; (ii) any Issuer Subordinated Advance drawn pursuant to clause 4.2.1(d) above shall be solely repaid from the amounts received by the Issuer from the Dutch FleetCo, Spanish Branch under the relevant FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust.

- 9.1.6 All amounts outstanding under the Issuer Subordinated Facility Agreement shall be repaid on the Final Maturity Date, provided that (i) the Issuer has sufficient funds in the Issuer Transaction Account to make such repayment to the Subordinated Lender in accordance with the applicable Issuer Priority of Payments and (ii) the Senior Notes have been unconditionally prepaid in full and all other obligations of the Issuer under the Transaction Documents to which it is a party which rank senior to the Issuer Subordinated Advance under each of the Issuer Priority of Payments have been irrevocably and unconditionally discharged in full.
- 9.1.7 On or promptly after the Settlement Date immediately succeeding repayment of 100 per cent. of (1) all amounts due and payable by the Issuer according to the relevant Issuer Priority of Payments (other than amounts due and payable under this Agreement) and (2) the Issuer Subordinated Advances made to the Issuer, the Subordinated Lender shall unconditionally and irrevocably release the Issuer from all of its obligations under this Agreement.

SECTION F
EVENT OF DEFAULT

10. EVENT OF DEFAULT

Subject to and in accordance with the Issuer Deed of Charge and the Framework Agreement, upon delivery of an Enforcement Notice and at any time thereafter, and following the repayment in full of the Senior Advances under the Issuer Note Issuance Facility Agreement and any other amounts ranking senior to the Issuer Subordinated Advance due and payable to the other Issuer Secured Creditors, the Subordinated Lender may, by notice to the Issuer, declare all or any part of the Issuer Subordinated Advances to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon and any other sums then owed by the Issuer hereunder).

SECTION G
EVIDENCE OF DEBT

11. **EVIDENCE OF DEBT**

The Subordinated Lender shall maintain in accordance with its usual practice accounts evidencing the amounts from time to time lent by and owing to it hereunder.

**SECTION H
MISCELLANEOUS**

12. FURTHER ASSURANCE

Each of the Subordinated Lender and the Issuer shall (at the cost of the Subordinated Lender) do and execute, or arrange for the doing and execution of, each act, document and thing required in order to implement and/or give effect to this Agreement and the arrangements contemplated by it.

13. ENTIRE AGREEMENT

13.1 Entire Agreement

This Agreement supersedes any previous agreements between the parties relating to the subject matter of this Agreement, save that each Party hereto acknowledges the arrangements which have been entered into pursuant to the terms of the Framework Agreement and the Issuer Deed of Charge and agrees that all actions to be taken, discretion to be exercised and other rights vested in the Subordinated Lender under this Agreement shall only be exercisable as provided in or permitted by the Issuer Deed of Charge and the Framework Agreement.

13.2 No Reliance

Each Party agrees that:

13.2.1 it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in this Agreement;

13.2.2 except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, under the Misrepresentation Act 1967 or in any other way) in respect of any misrepresentation or breach of warranty by any other Party or in respect of any untrue statement by any other Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of this Agreement.

13.3 Breach of Duty

Nothing in this Clause 13 (*Entire Agreement*), the Framework Agreement or the Issuer Deed of Charge shall have the effect of limiting or restricting any liability of the Issuer or the Subordinated Lender arising as a result of any Breach of Duty.

14. VARIATION

14.1 Variation of this Agreement

A variation of any this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

15. **EXERCISE OF RIGHTS AND REMEDIES**

15.1 **No waiver**

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

15.2 **Rights and remedies cumulative**

The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

16. **CONTINUATION OF OBLIGATIONS**

Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, indemnities and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

17. **ASSIGNMENT AND SUBCONTRACTING**

17.1 **Successors**

This Agreement shall be binding upon and enure to the benefit of each Party which is a party to this Agreement or is otherwise bound by its terms and its or any subsequent successors, transferees and assigns.

17.2 **Assignment**

17.2.1 No Party may assign or transfer or purport to assign or transfer its right or obligation under this Agreement.

17.2.2 The Subordinated Lender may assign its rights or transfer its obligations under this Agreement to another company within the Avis Group provided that:

- (a) the Subordinated Lender has certified in writing to the Transaction Agent, prior to such proposed assignment or transfer, that such assignment or transfer does not adversely affect the tax position of the Issuer;
- (b) (i) if the proposed transferee does not undertake treasury functions within the Avis Europe Group equivalent to those undertaken by the Subordinated Lender (and the Subordinated Lender shall give the Transaction Agent prior notice of such absence of function), the transferee's obligations under this Agreement are unconditionally guaranteed by Finco and Avis Europe and such guarantee is in a form satisfactory to the Transaction Agent and (ii) if the proposed transferee does undertake treasury functions within the Avis Europe Group equivalent to those undertaken by the Subordinated Lender, the prior written consent of the Majority Senior Noteholders to such assignment is obtained;

- (c) the Parent issues a performance guarantee and indemnity in respect of the obligations of the transferee in a form satisfactory to the Transaction Agent before the completion of a proposed assignment or transfer;
- (d) the new Subordinated Lender entered into a subordinated facility agreement substantially in the same form as this Agreement; and
- (e) the new Subordinated Lender delivers to the Issuer, the Issuer Security Trustee, the Transaction Agent and the Issuer Cash Manager a duly completed and executed Accession Deed substantially in the form set out in Part 1 of Schedule 6 (*Forms of Accession Deed*) to the Framework Agreement on or prior to the date of the assignment or transfer.

The requirement in paragraph (b) above may be waived with the consent of the Majority Senior Noteholders, such consent not to be unreasonably withheld.

17.3 **Benefit**

Each Party is entering into this Agreement for its benefit and not for the benefit of another person.

17.4 **Delegation**

Except where this Agreement specifically provides otherwise, no Party may subcontract or delegate the performance of any of its obligations under this Agreement.

18. **THIRD PARTY TRANSACTION RIGHTS**

Rights under this Agreement only accrue to the Parties. Accordingly a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**SECTION I
PAYMENT PROVISIONS**

19. CALCULATIONS AND PAYMENTS

19.1 Basis of accrual

Except as otherwise provided in this Agreement, any interest, commitment commission, or fees due from one Party to another under any this Agreement shall accrue from day to day and shall be calculated on the basis of a year of 360 days.

19.2 Currency of account and payment

The euro is the currency of account and payment for each and every sum at any time due from one Party to another under this Agreement, except that each payment in respect of costs and expenses in respect of this Agreement shall be made in the currency in which the same were incurred.

19.3 Payments to the Subordinated Lender

On each date to which this Agreement requires an amount to be paid to the Subordinated Lender, such amount shall be paid no later than close of banking hours in London on the due date.

19.4 Payments to the Issuer

On each date on which this Agreement requires an amount to be paid by the Subordinated Lender to the Issuer, the Subordinated Lender shall make the relevant amount available to the Issuer by payment to the Issuer Transaction Account for value on the due date no later than close of banking hours in London on the due date.

19.5 Amounts not due to be held on trust

If the Subordinated Lender:

19.5.1 receives any amount which should not have been paid out of the Issuer Transaction Account and which it purports to apply; or

19.5.2 purports to set off any amount owed to it by the Issuer in or towards satisfaction of any sum owed by it under this Agreement other than out of amounts in the Issuer Transaction Account and in strict accordance with this agreement,

the Subordinated Lender shall hold the amount so received or applied on trust for the Issuer and for application in accordance with this Agreement.

20. **TAXES**

20.1 **No gross-up of payments made under the Issuer Subordinated Facility Agreement**

- 20.1.1 All payments to be made by the Issuer to the Subordinated Lender hereunder shall be made free and clear of any Tax Deduction for or on account of all present and future Tax, unless such Tax Deduction is required by law.
- 20.1.2 In the event of the Issuer being required to make a Tax Deduction from a payment made under this Agreement, it shall promptly upon becoming aware thereof notify the Subordinated Lender of such obligation and, subject to clause 20.1.3 below, shall make such payments to the Subordinated Lender subject to such Tax Deduction.
- 20.1.3 In the event that it is possible to eliminate the Tax Deduction or reduce the rate at which that Tax Deduction is levied, the Issuer shall cooperate with the Subordinated Lender in completing and/or complying with any procedural formalities necessary for the Issuer to obtain an elimination or reduction in the amount of the Tax Deduction. The Issuer shall thereafter make all payments under this Agreement to the Subordinated Lender at that reduced rate.
- 20.1.4 If the Issuer makes any payment hereunder in respect of which it is required to make a Tax Deduction, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Subordinated Lender, within 30 days after such payment falls due to the applicable authority, any original receipt (or a certified copy thereof) issued by such authority evidencing such payment.
- 20.1.5 For the avoidance of doubt, the Issuer will not be obliged to pay any additional amounts to the Subordinated Lender in the event that a Tax Deduction is required to be made from a payment made to the Subordinated Lender.

20.2 **Representation and covenant of the Subordinated Lender**

- 20.2.1 The Subordinated Lender is and will remain at all times:
- (a) the beneficial owner of all payments under the Issuer Subordinated Facility Agreement; and
 - (b) resident for tax purposes in the United Kingdom and is, under the laws of the United Kingdom, subject, without any reduction computed by reference to the amount of such payments, to UK corporation tax as respects interest payments made under this Agreement.
- 20.2.2 The Subordinated Lender does not and shall not receive payments under this Agreement in connection with a trade or business carried on in Ireland through a branch or agency.

SECTION J
GOVERNING LAW PROVISIONS

21. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

22. **JURISDICTION**

22.1 **English courts**

The courts of England have exclusive jurisdiction to settle any Dispute.

22.2 **Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23. **EXECUTION**

The parties have executed this Agreement on the date stated at the beginning of this Agreement.

SCHEDULE 1
SUBORDINATED ADVANCE DRAWDOWN NOTICE

From: Carfin Finance International Limited as the “**Issuer**”.

To: Avis Finance Company Limited, as the “**Issuer Subordinated Lender**”.

Copy to: Crédit Agricole Corporate and Investment Bank as **Transaction Agent** and Avis Finance Company Limited as **Central Servicer**.

Dated:

Dear Sirs,

1. We refer to the Issuer subordinated facility agreement dated on or about 5 March 2013 (as from time to time amended, varied, novated or supplemented, the “**Issuer Subordinated Facility Agreement**”). Terms defined in the Issuer Subordinated Facility Agreement shall have the same meaning in this notice.
2. This notice is irrevocable.
3. We hereby give you notice that, pursuant to the Issuer Subordinated Loan Facility Agreement, we wish you to make an Issuer Subordinated Advance on the next Settlement Date as follows:
 - (a) Principal amount of Issuer Subordinated Advance: [—]
 - (b) Issuer Subordinated Advance Drawdown Date: [—]
 - (c) Issuer Subordinated Advance Repayment Date: [—]
 - (d) Purpose of Issuer Subordinated Advance: [*cross-refer to specific sub-clause of 4.2.1*].
4. The proceeds of this Issuer Subordinated Advance should be credited to the Issuer Transaction Account.

Yours faithfully,

Authorised signatory

for and on behalf of

Carfin Finance International Limited

**SCHEDULE 2
RESET NOTICE**

From: Avis Finance Company Limited as the “**Issuer Subordinated Lender**”.

To: Carfin Finance International Limited as the “**Issuer**”.

Copy to: Crédit Agricole Corporate and Investment Bank as “**Transaction Agent**” and Deutsche Bank AG, London Branch as “**Issuer Cash Manager**”.

Date: [—]

Dear Sirs,

1. We refer to the Issuer subordinated facility agreement dated on or about 5 March 2013 (as from time to time amended, varied, novated or supplemented, the “**Issuer Subordinated Facility Agreement**”). Terms defined in the Issuer Subordinated Facility Agreement shall have the same meaning in this notice.
2. This notice is irrevocable.
3. We hereby give you notice that, pursuant to clause 8.3 of the Issuer Subordinated Facility Agreement, we wish to reset the margin applicable to the Issuer Subordinated Facility Agreement.
4. Reset Margin: [—].
5. Reset Date: [—].

Yours faithfully,

Authorised signatory

for and on behalf of

Avis Finance Company Limited

Acknowledgement of Reset Notice

We accept the Reset Margin set out in the Reset Notice dated [—] and understand that the Reset Margin will apply to each Issuer Subordinated Advance drawn on or after the Settlement Date falling immediately after the Reset Date specified in such Reset Notice.

Yours faithfully

Authorised signatory

for and on behalf of

Carfin Finance International Limited

(Copy to: the Transaction Agent and Issuer Cash Manager.)

Issuer

SIGNED by a duly authorised attorney of

CARFIN FINANCE INTERNATIONAL LIMITED

By: /s/ Karen Mc Crave
Name: Karen Mc Crave
Title: Authorised Signatory

Issuer Cash Manager

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Subordinated Lender

AVIS FINANCE COMPANY LIMITED

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Title: Director

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AS INDICATED BY [REDACTED] AND SEPARATELY FILED WITH THE COMMISSION.

EXECUTION VERSION

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

as the Issuer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Arranger and Transaction Agent

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

CERTAIN ENTITIES NAMED HEREIN

as Opcos, Servicers and Lessees

CERTAIN ENTITIES NAMED HEREIN

as FleetCos

AVIS BUDGET CAR RENTAL, LLC

as the Parent

AVIS FINANCE COMPANY LIMITED

as Finco, the Subordinated Lender and the Italian VAT Lender

AVIS BUDGET EMEA LIMITED

as Avis Europe

CERTAIN ENTITIES NAMED HEREIN

as the Account Banks

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager, Dutch FleetCo Spanish Account Bank Operator and Dutch FleetCo German Account Bank Operator and FleetCo Back-up Cash Manager

CERTAIN ENTITIES NAMED HEREIN

as the Initial Senior Noteholders

and

CERTAIN OTHER ENTITIES NAMED HEREIN

FRAMEWORK AGREEMENT

Linklaters

Ref: L-207969

Linklaters LLP

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This Agreement is dated 5 March 2013 and made between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ("**Transaction Agent**" and "**Arranger**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**FleetCo Security Agent**", acting for itself and on behalf of the FleetCo Secured Creditors);
- (5) **THE OPCOS**, the **SERVICERS** and **LESSEES** listed in Part 1 of Schedule 1 (*The Parties*) including **AVIS BUDGET ITALIA S.P.A.** (as "**VAT Sharing Italian Opco**", in its capacity as Italian Opco (as defined therein) under the VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement);
- (6) **THE FLEETCOS** listed in Part 2 of Schedule 1 (*The Parties*);
- (7) **AVIS BUDGET CAR RENTAL, LLC** (the "**Parent**");
- (8) **AVIS FINANCE COMPANY LIMITED** ("**Finco**", the "**Subordinated Lender**", the "**Central Servicer**" and the "**Italian VAT Lender**")
- (9) **AVIS BUDGET EMEA LIMITED** ("**Avis Europe**", together with the Opcos, the Servicers, the Lessees, the Parent and Finco, the "**Avis Obligors**");
- (10) **THE ACCOUNT BANKS** listed in Part 3 of Schedule 1 (*The Parties*);
- (11) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Dutch FleetCo Spanish Account Bank Operator**", the "**Dutch FleetCo German Account Bank Operator**", the "**Issuer Cash Manager**" and the "**FleetCo Back-up Cash Manager**");
- (12) **THE INITIAL SENIOR NOTEHOLDERS** listed in Part 4 of Schedule 1 (*The Parties*); (the "**Initial Senior Noteholders**");
- (13) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED** (the "**Issuer Corporate Services Provider**" and the "**FleetCo Holdings Corporate Services Provider**");
- (14) **CARFIN FINANCE HOLDINGS LIMITED** a private limited company incorporated under the laws of Ireland with registered number 463657 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland ("**FleetCo Holdings**");
- (15) **INTERTRUST (NETHERLANDS) B.V. and VISTRA B.V.** (the "**Dutch FleetCo Corporate Services Providers**", together with the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider, the "**Corporate Services Providers**"); and
- (16) **DEUTSCHE BANK LUXEMBOURG S.A.** a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of

Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the “**Registrar**”),

each of the above a “**Party**” and together the “**Parties**” to this Agreement.

It is agreed as follows:

Section 1 Interpretation

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated of even date herewith, and signed for identification by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

1.2 Construction

1.2.1 The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Agreement.

1.2.2 Unless a contrary indication appears, a reference in this Agreement to the “Issuer”, the “Arranger”, the “Transaction Agent”, the “Issuer Security Trustee”, the “FleetCo Security Agent”, “German Opco”, “Spanish Opco”, “Italian Opco”, “Central Servicer”, “Spanish Servicer”, “Italian Servicer”, “Dutch FleetCo”, “Italian FleetCo”, “Parent”, “Finco”, “Subordinated Lender”, “Dutch FleetCo German Account Bank”, “Dutch FleetCo German Account Bank Operator”, “Dutch FleetCo Spanish Account Bank”, “Dutch FleetCo Spanish Account Bank Operator”, “Italian FleetCo Account Bank”, “Issuer Cash Manager”, “Initial Senior Noteholder”, “FleetCo Spanish Back-up Cash Manager”, “FleetCo German Back-up Cash Manager”, “FleetCo Italian Back-up Cash Manager”, “Issuer Corporate Services Provider”, “FleetCo Holdings Corporate Services Provider”, “Dutch FleetCo Corporate Services Provider”, “VAT Sharing Italian Opco” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

Section 2
Conditions Precedent

2 Drawdown Conditions

2.1 Initial Conditions Precedent

- 2.1.1** Senior Advances: The Issuer may borrow a Senior Advance under the Issuer Note Issuance Facility only if, on or before the first Senior Advance Drawdown Date, (i) the Transaction Agent has received copies of the documents and evidence relating to a Senior Advance set out in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) are otherwise complied with to the satisfaction of the Transaction Agent.
- 2.1.2** FleetCo Advances: A FleetCo may borrow a FleetCo Advance under the relevant FleetCo Facility Agreement only if, on or before the first FleetCo Advance Drawdown Date, (i) the Issuer and the FleetCo Security Agent have received copies of the documents and evidence relating to a FleetCo Advance set out in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*), each in form and substance satisfactory to the FleetCo Security Agent and (ii) all the other conditions precedent in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) are otherwise complied with to the satisfaction of the Transaction Agent.

2.2 Further Conditions Precedent

- 2.2.1** Senior Advances: Subject to Clause 2.1 (*Initial Conditions Precedent*), the Senior Noteholders shall only be obliged to comply with Clause 7 (*Utilisation*) of the Issuer Note Issuance Facility Agreement to make Senior Advance(s) available to the Issuer under the Issuer Note Issuance Facility Agreement, if on or before the proposed Senior Advance Drawdown Date, (i) the Transaction Agent has received copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) are otherwise complied with to the satisfaction of the Transaction Agent.

2.2.2 FleetCo Advances: Subject to Clause 2.1 (*Initial Conditions Precedent*), the Issuer shall only be obliged to comply with Clause 3 (*Availability of FleetCo Advances*) of each FleetCo Facility Agreement to make FleetCo Advance(s) available to the relevant FleetCo under the relevant FleetCo Facility Agreement, if on or before the proposed FleetCo Advance Drawdown Date, (i) each of the Issuer and the FleetCo Security Agent has received copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*), each in form and substance satisfactory to the FleetCo Security Agent and (ii) all the other conditions precedent in Part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) are otherwise complied with to the satisfaction of the Transaction Agent.

Section 3
Representations, Warranties and Undertakings

3 Representations and Warranties

3.1 Issuer Representations and Warranties

The Issuer makes the representations and warranties set out in this Clause 3.1 (*Issuer Representations and Warranties*) to the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) on the Initial Funding Date.

Each of the Issuer Repeating Representations will be repeated by reference to the facts and circumstances then existing on:

- (a) each Issuer Payment Date;
- (b) the date of each Senior Advance Drawdown Notice (other than the Senior Advance Drawdown Notice delivered prior to the Initial Funding Date);
- (c) each Senior Advance Drawdown Date (other than the Initial Funding Date); and
- (d) the first day of each Senior Advance Interest Period.

The Issuer represents and warrants to the Transaction Agent each of the following matters:

3.1.1 Compliance with Issuer Borrowing Base Test

The Issuer satisfies the Issuer Borrowing Base Test.

3.1.2 Incorporation

The Issuer is duly incorporated and validly existing as a private limited company under the laws of Ireland and with full power and authority to own its property and assets and conduct its business.

3.1.3 Management and Administration

The Issuer's management and the place at which meetings of its board of directors are held are, and have been since the date of its incorporation, all situated in Ireland.

3.1.4 Independent Director

The Issuer shall at all times maintain an Independent Director.

3.1.5 Centre of Main Interests

The Issuer has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation and in the UNCITRAL Regulations, in Ireland.

3.1.6 No Establishment

The Issuer has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation and in the UNCITRAL Regulations, or branch office in any jurisdiction other than Ireland.

- 3.1.7** Taxes – Issuer
- (i) The Issuer is, and has been since the date of its incorporation, resident for tax purposes solely in Ireland and it has filed all tax returns required to be filed in any applicable jurisdiction within applicable time limits and has paid all taxes payable by it to the extent they have become due.
 - (ii) FATCA representations: The Issuer will not be required to make any FATCA Deduction on payments it makes under the Issuer Transaction Documents.
- 3.1.8** No Subsidiaries, Employees or Premises
- Save for its holding of 20 per cent. of the ordinary issued shares of Italian FleetCo, the Issuer has no subsidiaries, employees or premises.
- 3.1.9** Capitalisation
- The Issuer’s authorised share capital is €50,000 comprising 50,000 ordinary shares with a nominal value of €1.00 each and an issued share capital of €1,001 comprising 1,001 fully paid up shares.
- 3.1.10** Ownership
- The Issuer’s entire issued and outstanding share capital is beneficially owned: (i) 74.925% by the Issuer Share Trustee; and (ii) 25.075% by FleetCo Holdings.
- 3.1.11** No Distributions
- The Issuer has not, since the date of its incorporation, paid any dividends or made any distributions.
- 3.1.12** Financial Statements
- The Issuer has not, since the date of its incorporation, prepared any financial statements, save that the Issuer has prepared financial statements in respect of the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 and such financial statements have been delivered prior to the date of delivery of the first Senior Advance Drawdown Notice under the Issuer Note Issuance Facility Agreement.
- 3.1.13** Litigation
- No litigation, actions, suits, proceedings, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the Issuer is aware are pending or threatened against the Issuer or against any of its directors or any of its assets or revenues.
- 3.1.14** Solvency
- No Insolvency Event has occurred in respect of the Issuer.
- 3.1.15** No Adverse Change
- (i) As at the Initial Funding Date, since the date of its incorporation, there has been no material adverse change to:
 - (a) the condition (financial or other), prospects, results, operations or general affairs of the Issuer;
-

- (b) the validity, legality or enforceability of any Transaction Document; or
 - (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority or ranking of that Security.
- (ii) On each date that this representation is deemed to be repeated by the Issuer and since the date such representation was previously deemed to be repeated, there has been no event which has resulted in or will result in a Material Adverse Effect to the Issuer. For the purposes of such repetition of this representation, references to “As at the Initial Funding Date” in paragraph (i) above shall be taken to refer to the date that such representation is deemed to be repeated.

3.1.16 Accounting Reference Date

Each financial year of the Issuer ends on 31 December.

3.1.17 No Misleading Information

- (i) All information provided by the Issuer or on its behalf to the Transaction Agent, the Issuer Security Trustee or the Arranger in connection with the Issuer Transaction Documents, whether or not provided on or before the Signing Date is, accurate and not misleading in any material respect, including, but not limited to, by virtue of omission, at the date it was provided;
 - (ii) all financial information provided by the Issuer to the Issuer Security Trustee or the Arranger on or before the Signing Date is prepared in good faith on the basis of assumptions which are reasonable at the time it was prepared as supplied,
- provided that, if any information required is a certificate or report, the form of which is specified in the Issuer Transaction Documents, such information included in the relevant certificate or report is full and complete as required in the relevant form.

3.1.18 Issuer’s Activities

The Issuer has not engaged in any activities since the date of its incorporation other than:

- (i) those incidental to its registration under the laws of Ireland;
- (ii) various changes to its directors, secretary, registered office and its constitutive documents;
- (iii) increases in its authorised and issued share capital;
- (iv) changes to its name;
- (v) the authorisation and entry into the documents relating to the Senior Notes, the Issuer Subordinated Facility Agreement and other Issuer Transaction Documents and the performance of its obligations and any other action taken thereunder or incidental thereto;

- (vi) the loan made to D'Ieteren Services SA on 13 November 2008 which was fully repaid and D'Ieteren Services SA's and the Issuer's obligations thereunder were irrevocably and unconditionally discharged and terminated on 23 December 2008;
- (vii) the loan made by D'Ieteren Services SA to the Issuer on 13 November 2008 which was fully repaid and D'Ieteren Services SA's and the Issuer's obligations thereunder were irrevocably and unconditionally discharged and terminated on 23 December 2008;
- (viii) the purchase of the shares representing 20 per cent. of the shareholding in Italian FleetCo under the share purchase agreement dated 1 March 2013; and
- (ix) the activities referred to in or contemplated by the Relevant Transaction Documents to which it is party.

3.1.19 Consents

The Issuer has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Issuer Transaction Documents pursuant to any direction or Requirement of Law or requirement of any governmental or regulatory authority applicable to the Issuer in Ireland and in any other jurisdiction in which the Issuer carries on business.

3.1.20 No Governmental Investigation

No governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened in writing which may have a Material Adverse Effect on the Issuer or any Issuer Transaction Document.

3.1.21 Corporate Benefit

The Issuer Transaction Documents are being entered into and the Senior Notes are being issued by the Issuer: (i) in order to promote the success of the Issuer for the benefit of its members as a whole; and (ii) on arm's length commercial terms.

3.1.22 Corporate Power

The Issuer has the requisite power and authority to:

- (i) enter into each Issuer Transaction Document;
- (ii) issue the Senior Notes;
- (iii) borrow Issuer Subordinated Advances; and
- (iv) create and grant the Issuer Security,

and to undertake and perform the obligations expressed to be assumed by it under all the Issuer Transaction Documents.

3.1.23 Authorisation

Subject to the Reservations, all acts, conditions and things required to be done, fulfilled and performed in order:

- (i) to enable the Issuer lawfully to enter into each Issuer Transaction Document and to issue the Senior Notes;
- (ii) to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Issuer Transaction Documents;
- (iii) to ensure that the obligations expressed to be assumed by it in the Issuer Transaction Documents are legal, valid, binding and enforceable against it and that the Issuer Security is perfected; and
- (iv) to make the Issuer Transaction Documents admissible in evidence in Ireland,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3.1.24 Execution

Each Issuer Transaction Document has been duly executed and delivered by the Issuer.

3.1.25 No Breach of Law or Contract

The entry by the Issuer into and the execution (and, where appropriate, delivery) of the Issuer Transaction Documents and the performance by the Issuer of its obligations under the Issuer Transaction Documents do not and will not conflict with or constitute a breach or infringement by the Issuer of:

- (i) the Issuer's constitutive documents;
- (ii) subject to the Reservations, any direction or Requirement of Law or requirement of any governmental or regulatory authority; or
- (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which the Issuer is a party or which is binding on it or any of its assets.

3.1.26 Valid and Binding Obligations

The obligations expressed to be assumed by the Issuer under the Issuer Transaction Documents are, subject to any Reservations, valid, legally binding and enforceable obligations of the Issuer and direct, secured, unconditional and unsubordinated obligations of the Issuer, save in respect of those claims which are preferred by any laws of general application.

3.1.27 Beneficial Owner

As at the Initial Funding Date and assuming execution and delivery of the Issuer Transaction Documents, the Issuer will be the beneficial owner of each of the assets over which it purports to grant security pursuant to the Issuer Security Documents, free from any encumbrances (save for those created by the relevant Issuer Security Document).

3.1.28 Issuer Security

- (i) Upon execution of the Issuer Security Documents and subject to the Reservations and the registration of the Issuer Security Documents with the Companies Registration Office in Ireland within 21 days of its execution, all of the Issuer's obligations, rights and interests (including those in the Senior Notes) will be secured by and in accordance with the Issuer Deed of Charge and the Issuer Security Documents.
- (ii) No other security interest exists over or in respect of any asset of the Issuer, other than Security Interest secured by and in accordance with the Issuer Deed of Charge and the Issuer Security Documents.
- (iii) The creation by the Issuer of the security over its assets and undertaking in accordance with the provisions of the Issuer Deed of Charge and the Issuer Security Documents will not render the Issuer liable to offer or extend the benefit of such security to any persons other than the Issuer Security Trustee (as trustee on behalf of the creditors expressed to be secured by the Issuer Deed of Charge and the Issuer Security Documents).

3.1.29 Compliance with Issuer Transaction Documents

The Issuer has complied in all respects with the terms of the Issuer Transaction Documents.

3.1.30 Ranking of Claims

The claims of the Issuer Secured Creditors against the Issuer will rank as provided in the Issuer Intercreditor Terms and the Issuer Deed of Charge (subject to the Reservations).

3.1.31 Choice of Law

Subject to the Reservations, the choice of the governing law specified in each Issuer Transaction Document will be recognised and enforced in Ireland and any judgment obtained in England in relation to any Issuer Transaction Document will be recognised and enforced in Ireland.

3.1.32 Filings

(i) Under the laws of Ireland, it is not necessary that any Issuer Transaction Document be filed, recorded or enrolled with any court or other authority in Ireland, except for the filing of Form C1 in Ireland in respect of the Issuer Security Documents and notification to the Revenue Commissioners of Ireland in accordance with Section 110 of the Taxes Consolidation Act 1997 of Ireland; and (ii) there are no other registration, filing or similar formalities imposed in Ireland upon the Issuer in connection with the issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the Issuer Transaction Documents and the compliance by it with their terms.

- 3.1.33** Consents
- The Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority in connection with the issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the Issuer Transaction Documents and the compliance by it with their terms.
- 3.1.34** Compliance
- The issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the other Issuer Transaction Documents and the compliance by it with their terms do not and will not: (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer, or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its assets is bound; or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any governmental authority, regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any of its assets.
- 3.1.35** Taxes – Senior Notes and Transaction Documents
- (i) It is not necessary that any stamp, registration or similar tax be paid on or in relation to the Issuer Transaction Documents or any of them.
- (ii) The Issuer will not be required to make any Tax Deduction from any payment of principal or interest by it in respect of the Senior Notes.
- 3.1.36** Issuer Events of Default
- No Issuer Event of Default has occurred or is continuing.
- 3.1.37** Non-Petition and Limited Recourse
- All Issuer Transaction Documents include non-petition and limited recourse wording similar in substance to those required under this Agreement.
- 3.1.38** Maintenance of Issuer Reserve Required Amount
- The aggregate of all Issuer Reserves represents, at all times, an amount equal to or exceeding the Issuer Reserve Required Amount.
- 3.2** **Representations and Warranties of the Avis Obligors**
- Each Avis Obligor (other than the Parent) in relation to itself only makes the representations and warranties set out in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) (other than the representations and warranties contained in Clauses 3.2.5 (*No Filing or Stamp Taxes*) and 3.2.6 (*FATCA representations*) and 3.2.9(i) and 3.2.9(iii)) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date.
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The Parent makes the representations and warranties set out in Clauses 3.2.1 (*Status, Power and Authority*), 3.2.3 (*Governing Law and Judgments*), 3.2.4, (*Validity and admissibility in evidence*), 3.2.7 (*Binding Obligations*), 3.2.9(i) (*Financial Statements*), 3.2.11 (*No Conflict*) and 3.2.12 (*Structure*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date.

Avis Europe makes the representations and warranties set out in Clause 3.2.6 (*FATCA representations*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date.

The Parent, Avis Europe and the Finco Guarantor make the representation and warranty set out in Clause 3.2.5 (*No Filing or Stamp Taxes*) to the FleetCo Security Agent in relation to the Parent Performance Guarantee, the Avis Europe Payment Guarantee and the Finco Payment Guarantee (in relation to itself and the relevant guarantee to which it is a party only) on the Initial Funding Date.

Each of the representations and warranties in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) made by the relevant Avis Obligor as specified above (other than the representations and warranties contained in Clauses 3.2.6 (*FATCA representations*), 3.2.9(i) and 3.2.9(ii)) is deemed to be repeated by the relevant Avis Obligor and the representation and warranty contained in Clause 3.2.6 (*FATCA representations*) is deemed to be repeated by Avis Europe, in each case, to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors), by reference to the facts and circumstances then existing, on:

- (i) in relation to an Avis Obligor which is a Lessee or Servicer, each Lease Determination Date;
- (ii) in relation to an Avis Obligor which is a Lessee or Servicer, each Lease Payment Date;
- (iii) the date of each FleetCo Advance Drawdown Notice (other than the FleetCo Advance Drawdown Notice delivered prior to the Initial Funding Date);
- (iv) each Original FleetCo Advance Drawdown Date;
- (v) (if applicable) each Deemed FleetCo Advance Drawdown Date; and
- (vi) the first day of each FleetCo Advance Interest Period.

3.2.1 Status, Power and Authority

- (i) It is a limited liability company, corporation or partnership, as the case may be, duly organised and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It is duly qualified and is authorised to do business and, in jurisdictions having a concept of good standing, is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications.

- (iii) It has the power and capacity to own its assets and carry on its business as it is being conducted.
- (iv) It has the power and capacity to enter into, deliver and perform, and has taken all necessary action (including, where required under applicable law, consulting with, or obtaining the approval of, works councils or similar bodies) to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

3.2.2 Claims *Pari Passu*

Its payment obligations under the Transaction Documents to which it is a party rank and will rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally and subject to the Reservations.

3.2.3 Governing Law and Judgments

In any legal proceedings taken in its Relevant Jurisdiction in relation to any of the Transaction Documents to which it is a party, the choice of law expressed in such documents to be the governing law of it and any judgment obtained in such jurisdiction will be recognised and enforced in accordance with the terms thereof, subject to the Reservations.

3.2.4 Validity and admissibility in evidence

- (i) subject to the Reservations, all Authorisations required:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (save for, in the case of (b) that admissibility in evidence or a document in any court may require the translation of such document into the language used at such court which might be different from the language of such document) and are in full force and effect, provided that such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect; and
- (ii) all Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect provided that such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

- 3.2.5** No Filing or Stamp Taxes
- Under the laws of its Relevant Jurisdictions and subject to the Reservations, it is not necessary that any of the Transaction Documents to which it is a party be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar tax be paid on or in relation to any of them other than those filings which are necessary to perfect the encumbrances created pursuant to, or in relation to, the Transaction Documents to which it is a party.
- 3.2.6** FATCA representations
- It will not be required to make any FATCA Deduction on payments it makes under the Issuer Transaction Documents.
- 3.2.7** Binding Obligations
- The obligations expressed to be assumed by it in the Transaction Documents to which it is a party are, subject to the Reservations, legal, valid and binding and enforceable against it in accordance with the terms thereof.
- 3.2.8** No Default
- No Default is continuing or is reasonably likely to result from its entering into or the performance by it of, any Transaction Document to which it is a party and any transaction contemplated thereby.
- 3.2.9** Financial Statements
- (i) The Original Financial Statements with respect to the Avis Europe Group were prepared in accordance with Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of the companies to which they relate at the date as of which they were delivered to the Transaction Agent and to the best of its knowledge the factual information (excluding, for the avoidance of doubt, any matters of opinion) contained in the Original Financial Statements with respect to the Avis Europe Group was, at the date of delivery to the Transaction Agent, true, accurate and complete in all material respects and not misleading in any material respect.
 - (ii) As at the date as of which its Original Financial Statements were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to applicable local GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein and, to the best of its knowledge, the Avis Europe Group had no unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against.
 - (iii) The most recent financial statements (or, in the case of German Opco, those of AVIS Autovermietung Beteiligungsgesellschaft mbH, Oberursel) delivered pursuant to Clause 3.3.11 (*Financial Statements*) were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and
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fair view of the financial position of the companies to which they relate at the date as of which they were delivered to the Transaction Agent.

3.2.10 No Material Adverse Effect

Since the publication of its Original Financial Statements, no event or series of events has occurred, in each case which has a Material Adverse Effect.

3.2.11 No Conflict

Its execution of the Transaction Documents to which it is a party and its exercise of its rights and performance of its obligations thereunder do not and will not:

- (i) conflict in any material respect with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under any agreement, mortgage, bond or other instrument or treaty which is binding upon it or any of its assets;
 - (ii) conflict with or violate any provision of its constitutional documents, certificate of incorporation, by-laws or partnership agreement (or equivalent constitutional documents), as the case may be; or
 - (iii) subject to the Reservations, conflict with any material applicable Law,
- in each case, to the extent that such conflict has a Material Adverse Effect.

3.2.12 Structure

With the exception of the Parent, each Avis Obligor is a Subsidiary whose share capital is held directly or indirectly by the Parent in an amount of 100 per cent. of issued share capital.

3.2.13 Ownership of Assets

In respect of the relevant OpCo only, to the extent disposed of without breaching the terms of any of the Transaction Documents to which it is a party, it has good title to or valid leases or licences of or is otherwise entitled to use all assets relating to the Vehicle Fleet in Spain, Germany and Italy (as applicable).

3.2.14 Representations and Warranties under Operating Documents

Each Avis Obligor makes the representations and warranties set out in the relevant Servicing Agreement and Master Lease Agreement in relation to itself.

3.3 Representations and Warranties of FleetCos

Each FleetCo in relation to itself only makes the representations and warranties set out in this Clause 3.3 (*Representations and Warranties of FleetCos*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date.

Each of the FleetCo Repeating Representations will be deemed to be repeated, by reference to the facts and circumstances then existing, on:

- (i) the date of each FleetCo Advance Drawdown Notice (other than the FleetCo Advance Drawdown Notice delivered prior to the Initial Funding Date);

- (ii) each Original FleetCo Advance Drawdown Date;
- (iii) (if applicable) each Deemed FleetCo Advance Drawdown Date; and
- (iv) the first day of each FleetCo Advance Interest Period.

3.3.1 Incorporation

Each FleetCo is duly incorporated and validly existing as a private company with limited liability under the laws of The Netherlands or Italy (as applicable) and with full power and authority to own its property and assets and conduct its business.

3.3.2 Management and Administration

Each FleetCo's management and the place at which meetings of its board of directors are held are, and have been since the date of its incorporation, all situated in The Netherlands or Italy (as applicable).

3.3.3 Independent Director

In respect of Dutch FleetCo only, Dutch FleetCo has maintained and shall at all times maintain only independent directors.

3.3.4 Centre of Main Interests and no establishment

- (i) Its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in:
 - (a) in respect of Dutch FleetCo, The Netherlands; and
 - (b) in respect of Italian FleetCo, Italy; and
- (ii) It has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office in any jurisdiction other than:
 - (a) in respect of Dutch FleetCo, The Netherlands and Spain (to the extent such "establishment" is required and permitted under and in accordance with the Transaction Documents to which Dutch FleetCo is party); and
 - (b) in respect of Italian FleetCo, Italy.

3.3.5 Taxes

It is, and has been since the date of its incorporation, resident for Tax purposes solely, in respect of Dutch FleetCo, in The Netherlands and, in respect of Italian FleetCo, in Italy, as applicable.

3.3.6 No Subsidiaries, Employees or Premises

- (i) It has no subsidiaries, employees or (save as expressly agreed in writing by the FleetCo Security Agent) premises, save that,
 - (a) in respect of Dutch FleetCo, it may lease its office premises in The

Netherlands pursuant to the Dutch FleetCo Premises Lease Agreement and (b) in respect of Italian FleetCo, it may lease its office premises in Italy from the Italian Servicer.

- (ii) Dutch FleetCo has not, without the prior written consent of the FleetCo Security Agent, amended, modified or waived any material terms of the Dutch FleetCo Premises Lease Agreement.

3.3.7 Capitalisation

- (i) In respect of Dutch FleetCo, its authorised and issued share capital is €18,000, consisting of nine class A shares of €1,000 each, fully paid up, and nine class B shares of €1,000 each, fully paid up.
- (ii) In respect of Italian FleetCo, its authorised share capital is €120,000.00, consisting of 120 shares of €1,000.00 each, representing 100 per cent. of the share capital and validly issued and subscribed to, and fully paid up.

3.3.8 Ownership

- (i) In respect of Dutch FleetCo, its entire issued and outstanding share capital is held by Stichting Holding 1 FinCar Fleet and Stichting Holding 2 FinCar Fleet.
- (ii) In respect of Italian FleetCo, 75 per cent. of its entire issued and outstanding share capital is beneficially owned by Italian Opco, 20 per cent. of its entire issued and outstanding share capital is beneficially owned by the Issuer and 5 per cent. of its entire issued and outstanding share capital is beneficially owned by FleetCo Holdings.

3.3.9 Shares

- (i) If its shares or quotas (as applicable) are subject to a security interest, such shares or quotas have been validly issued and registered, are fully paid up and not subject to any option to purchase or similar rights except, in relation to Italian FleetCo, as permitted by the Italian FleetCo Shareholders Agreement.
- (ii) Its constitutional documents do not restrict or inhibit any transfer of those shares or quotas on enforcement of the security.

3.3.10 Dividends or Distributions

- (i) In respect of Dutch FleetCo, it has not, since the date of its incorporation, paid any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of Dutch FleetCo after the payment of any Dutch corporate tax in respect of the relevant financial year of Dutch FleetCo), made any other distribution to its shareholders or issued any further shares or altered any rights attaching to the shares of Dutch FleetCo.
- (ii) In respect of Italian FleetCo, it has not, since the date of its incorporation, paid any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of

Italian FleetCo after the payment of any Italian corporate tax and regional productive activities tax in respect of the relevant financial year of Italian FleetCo), made any other distribution to Italian FleetCo's shareholders or issued any further shares or altered any rights attaching to the shares of Italian FleetCo.

3.3.11 Financial Statements

(i) In respect of Dutch FleetCo:

- (a) it has not, since the date of its incorporation, prepared any financial statements;
- (b) its most recent financial statements (if any) were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of Dutch FleetCo at the date as of which they are delivered to the FleetCo Security Agent and the Transaction Agent; and
- (c) as at the date of which its most recent financial statements (if any) were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to Dutch GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein.

(ii) In respect of Italian FleetCo:

- (a) the most recent financial statements were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of the company at the date as of which they are delivered to the FleetCo Security Agent and the Transaction Agent; and
- (b) as at the date of which its most recent financial statements were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to Italian GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein.

3.3.12 Litigation

No litigation, actions, suits, proceedings, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the relevant FleetCo is aware, are pending or threatened against it or against any of its directors or any of its assets or revenues.

3.3.13 Solvency

No Insolvency Event has occurred in respect of Dutch FleetCo or Italian FleetCo.

3.3.14 No Adverse Change

- (i) As at the Initial Funding Date, since the date of its incorporation, there has been no material adverse change to:
 - (a) its condition (financial or other), prospects, results, operations or general affairs;
 - (b) the validity, legality or enforceability of any Transaction Document; or
 - (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority or ranking of that Security.
- (ii) On each date that this representation is deemed to be repeated by it and since the date such representation was previously deemed to be repeated, there has been no event which has resulted in or will result in a Material Adverse Effect to it. For the purposes of such repetition of this representation, references to “As at the Initial Funding Date” in paragraph (i) above shall be taken to refer to the date that such representation is deemed to be repeated.

3.3.15 Accounting Reference Date

Each financial year of the Dutch FleetCo and Italian FleetCo ends on 31 December.

3.3.16 No Misleading Information

All information provided by it or on its behalf to the FleetCo Security Agent, the Transaction Agent or the Arranger in connection with the Vehicle Fleet (in German, Spain or Italy, as applicable), the FleetCo Secured Liabilities and the FleetCo Transaction Documents whether or not provided on or before the date hereof, is accurate and not misleading in any material respect, including, but not limited to, by virtue of omission, at the date it was provided and all financial information provided by it to the FleetCo Security Agent, the Transaction Agent or the Arranger before the date of hereof was prepared in good faith on the basis of assumptions which were reasonable at the time it was prepared and supplied, provided that, if any information required is a certificate or report, the form of which is specified in the FleetCo Transaction Documents, such information included in the relevant certificate or report is full and complete as required in the relevant form.

3.3.17 Activities

It has not engaged in any activities since the date of its incorporation, other than: (i) those incidental to its registration under the relevant legislation; (ii) various changes to its directors, secretary, registered office and memorandum and articles of association; (iii) increases in authorised and issued share capital; (iv) changes to its name; (v) other appropriate corporate steps (including, in the case of Dutch FleetCo, the establishment of its Spanish branch); (vi) the authorisation of the entry into the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the relevant corporate services agreement and (vii) the activities referred to or contemplated by the Relevant Transaction Documents to which it is a party.

- 3.3.18** Consents
- It has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party pursuant to any direction or Requirement of Law or requirement of any governmental or regulatory authority applicable to it and in any other jurisdiction in which it carries on business.
- 3.3.19** No Governmental Investigation
- No governmental or official investigation or inquiry concerning it is, so far as the relevant FleetCo is aware, progressing or pending or has been threatened in writing which may have a Material Adverse Effect on it or any Transaction Document to which it is a party.
- 3.3.20** Corporate Benefit
- The “objects” clause in its articles of association allows the entering into, execution and delivery of the Transaction Documents to which it is a party and the other documents to which it is expressed to be a party and the performance of the transactions contemplated under the Transaction Documents to which it is a party and the other documents to which it is expressed to be a party, is (i) in its best corporate interest, as it will, directly or indirectly, derive benefits from performing the transactions contemplated thereunder; (ii) conducive to the realisation of and useful in connection with its corporate objects; and (iii) not prejudicial to the interests of its (present and future) creditors.
- 3.3.21** Corporate Power
- It has the requisite power and authority to:
- (i) enter into each Transaction Document to which it is a party;
 - (ii) borrow FleetCo Advances under the respective FleetCo Facility Agreements; and
 - (iii) create and grant the FleetCo Security,
- and to undertake and perform the obligations expressed to be assumed by it therein.
- 3.3.22** Authorisation
- Subject to the Reservations, all acts, conditions and things required to be done, fulfilled and performed in order:
- (i) to enable it lawfully to enter into each Transaction Document to which it is a party and to borrow FleetCo Advances under the respective FleetCo Facility Agreements;
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- (ii) to enable it lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Transaction Documents to which it is a party;
- (iii) to ensure that the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid, binding and enforceable against it and that the FleetCo Security is perfected; and
- (iv) to make the Transaction Documents to which it is a party admissible in evidence in The Netherlands and Italy (as applicable),

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3.3.23 Execution

Each Transaction Document to which it is a party has been duly executed (and, where appropriate, delivered) by it.

3.3.24 No Breach of Law or Contract

Its entry and its execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party, the borrowing by it under the relevant FleetCo Facility Agreement, the performance of its obligations under the Transaction Documents to which it is a party and the compliance by it with their terms do not and will not conflict with or constitute a breach or infringement by it of:

- (i) its constitutive documents;
- (ii) subject to the Reservations, any direction or Requirement of Law or requirement of any governmental or regulatory authority; or
- (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets.

3.3.25 Valid and Binding Obligations

The obligations expressed to be assumed by it under the Transaction Documents to which it is a party are, subject to the Reservations, valid, legally binding and enforceable obligations of such FleetCo and direct, secured, unconditional and unsubordinated obligations of such FleetCo, save in respect of those claims which are preferred by any laws of general application.

3.3.26 Beneficial Owner

As at the Initial Funding Date and assuming execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party, it will be the beneficial owner of each of the assets over which it purports to grant security pursuant to the relevant Security Documents, free from any encumbrances (save for those created by the relevant Security Documents and those arising by operation of law).

- 3.3.27** FleetCo Security
- (i) Subject to the Reservations, upon execution of the relevant FleetCo Security Documents and subject to registration requirements, the FleetCo Advances will be secured by and in accordance with the relevant FleetCo Security Documents.
 - (ii) No other security interest exists over or in respect of any of its assets other than as permitted under the Transaction Documents and those arising by operation of law.
 - (iii) The creation by it of the security over its assets and undertaking in accordance with the provisions of the relevant FleetCo Security Documents will not render it liable to offer or extend the benefit of such security to any persons other than the FleetCo Security Agent (as agent or (where applicable) as German security trustee (*Sicherheitentreuhänder*) on behalf of the relevant FleetCo Secured Creditors expressed to be secured by the relevant FleetCo Security Documents).
- 3.3.28** Compliance with Relevant Transaction Documents
- It has complied in all respects with the terms of the Transaction Documents to which it is a party.
- 3.3.29** Ranking of Claims
- Subject to the Reservations, the claims of the FleetCo Secured Creditors against it will rank as provided in the relevant FleetCo Security Documents and this Agreement.
- 3.3.30** Choice of Law
- Subject to the Reservations, the choice of the governing law specified in each Transaction Document to which it is a party will be recognised and enforced in its place of incorporation and any judgment obtained in England in relation to any Transaction Document to which it is a party will be recognised and enforced in its place of incorporation.
- 3.3.31** Filings
- (a) Save for any registration of the relevant FleetCo Security Document and Clause 3.3.31(b) below: (i) it is not necessary that any of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party be filed, recorded or enrolled with any court or other authority in The Netherlands or Italy (as applicable); and (ii) there are no registration, filing or similar formalities imposed in The Netherlands or Italy (as applicable) upon it in connection with its execution and delivery of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party, the performance of its obligations under the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the compliance by it with their terms.
 - (b) Italian FleetCo has deposited (or procured to be deposited) the sworn translation into Italian of the fully executed FleetCo Italian Facility
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Agreement with (i) the competent companies' register, subject to the completion of the registration procedure by the competent officer of such companies register and (ii) filed such sworn translation of the FleetCo Italian Facility Agreement with the local Italian tax office and authority.

3.3.32 Consents

It does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority in The Netherlands or Italy (as applicable) in connection with its execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party, the performance of its obligations under the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the compliance by it with their terms, except for those which have been, or will prior to the Initial Funding Date be, obtained and are, or will on the Initial Funding Date be, in full force and effect.

3.3.33 Italian FleetCo Tax

Italian FleetCo is not subject to the special rules provided for in Article 30, paragraph 1 of Law 23 December 1994, No. 724 concerning the so-called "*società di comodo*" ("dummy" companies) under the legislation applicable thereof.

3.3.34 Taxes –Transaction Documents:

- (i) It is not necessary that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents to which it is a party or any of them, save that taxes would be payable by Italian FleetCo in respect of the depositing of the FleetCo Italian Facility Agreement with the competent companies' register and the filing of such agreement with the competent tax office.
- (ii) Italian FleetCo shall, upon deposit of the FleetCo Italian Facility Agreement with the competent companies' register and filing with the competent tax office, pay all stamp, registration or similar tax payable by it in respect of the FleetCo Italian Facility Agreement.
- (iii) No FleetCo (other than Italian FleetCo) will be required to make any Tax Deduction from any payment of principal or interest by it in respect of the FleetCo Advances.

3.3.35 Events of Default in respect of FleetCos

No FleetCo Default has occurred or is continuing.

3.3.36 Non-Petition and Limited Recourse

All contracts entered into by it which contain obligations to be performed by such FleetCo shall include non-petition and limited recourse wording similar in substance to those required under this Agreement or the Negotiation Guidelines, save for (in respect of Dutch FleetCo) the documents required for the opening and maintenance of the Dutch Bank Account, the powers of attorney granted by it and the contracts entered into it with administrative service providers for the purposes of providing utilities and stationery to it and (in respect of Italian FleetCo) the powers of attorney granted by it.

- 3.3.37** Good Title and Ownership
- (a) Dutch FleetCo has, upon payment of the purchase price for the same, valid title to the Vehicles in Spain and is the sole owner of such Vehicles in Spain.
- (b) With effect from and including the Initial Funding Date, Dutch FleetCo has procured that the FleetCo Security Agent has, upon payment by Dutch FleetCo of the purchase price for the same, valid title to the Vehicles in Germany and is the sole owner of such Vehicles in Germany.
- (c) Italian FleetCo is, and, upon payment of the purchase price for the same, shall be the sole legal owner of, and shall have good and marketable title to, each of the Vehicles purchased by it in Italy free from any encumbrances, subject to any option or right to purchase such Vehicles granted in favour of Italian Opco pursuant to the Italian Master Lease Agreement.
- 3.3.38** Capital Stock
- It does not own any capital stock, participation or interest in any person
- 3.3.39** Compliance with Country Asset Value Test
- Each FleetCo satisfies its Country Asset Value Test in respect to each Country.
- 3.3.40** Negotiation Guidelines
- All Vehicle Purchasing Agreements entered into by the relevant FleetCo materially comply with (in respect of Vehicles in Spain and Italy) the Negotiation Guidelines.
- 3.3.41** Spain specific representations and warranties
- (i) Dutch FleetCo and Spanish Opco are not members of the same “group” of companies in accordance with article 42.1 of the Spanish Commercial Code.
- (ii) Dutch FleetCo is not a fictitious company.
- (iii) The information relating to the Dutch FleetCo, Spanish Branch filed at the Spanish Commercial Registry is true, accurate, complete and not misleading.
- 3.3.42** Italy specific representations and warranties
- (i) Italian FleetCo is not subject to articles 2446, 2447, 2482-bis or 2482-ter of the Italian Civil Code (as the case may be).
- (ii) Italian FleetCo shall not segregate assets for the purpose of article 2447-bis of the Italian Civil Code, shall not issue any class of stock or other financial instruments under Article 2447-ter of the Italian Civil Code and shall not enter into any agreement for the purpose of article 2447-decies of the Italian Civil Code, in each case, other pursuant to the FleetCo Italian Facility Agreement.

For the purposes of this Clause 3.3.42 (*Italy specific representations and warranties*), the “**Italian Civil Code**” means the Italian civil code approved by the Royal Decree of 16 March 1942, No. 267, as amended from time to time.

3.3.43 The Netherlands specific representations and warranties

- (i) Dutch FleetCo has been managed as a standalone entity and its books have been kept in a manner enabling identification of its assets and liabilities on a standalone basis.
- (ii) Dutch FleetCo is not a director of any Dutch company and is not part of any fiscal unity for Dutch corporate tax or Dutch turnover tax purposes.
- (iii) Dutch FleetCo has not issued a declaration as referred to in section 2:403 paragraph 1 under f of the Dutch Civil Code (*Burgerlijk Wetboek*).
- (iv) Dutch FleetCo, Stichting Holding 1 FinCar Fleet and Stichting Holding 2 FinCar Fleet and the Dutch FleetCo Corporate Services Providers have their registered offices in the Netherlands and all decisions by managing directors and the general meeting of Dutch Fleetco have been taken in the Netherlands.

4 **General Undertakings**

4.1 General Undertakings of the Issuer

The Issuer covenants and undertakes to the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the following:

4.1.1 Issuer Borrowing Base Test

With effect on and from the Initial Funding Date, it shall at all times comply with the Issuer Borrowing Base Test.

4.1.2 Books of Account

It shall at all times keep and maintain such books of account and records separate from any other person or entity, and as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared.

4.1.3 Access

It shall so far as permitted by applicable law, allow the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) and/or accountants or other professional advisers and contractors of the Issuer Security Trustee free access at all reasonable times and on reasonable notice to the assets, books, accounts and records of the Issuer.

4.1.4 Event of Default or Rapid Amortisation Event

It shall immediately notify the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) and the Transaction Agent in writing upon becoming aware of any Issuer Event of Default or any Rapid Amortisation Event.

4.1.5 Financial Statements

It shall supply to the Issuer Security Trustee and the Transaction Agent as soon as they are available, but in any event within its prescribed statutory period after the end of its financial year, its audited annual financial statements (prepared in accordance with the Applicable Accounting Principles) for that financial year, unless disclosure would at that time breach any laws, regulation or stock exchange requirement or rules of any applicable regulatory body to which it is subject. Each set of annual financial statements shall be certified by a director of the Issuer, as a true and fair view of its financial condition as at the date as at which those financial statements were drawn up.

4.1.6 Issuer Compliance Certificate

It shall, (i) at the time of the despatch to the Transaction Agent of its audited annual financial statements, (ii) within 14 days of a reasonable request by the Issuer Security Trustee or the Transaction Agent and (iii) at such times as set out in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) below, deliver to the Issuer Security Trustee and the Transaction Agent an Issuer Compliance Certificate, signed by an authorised signatory of the Issuer.

4.1.7 Notices to Senior Noteholders

It shall send to the Issuer Security Trustee and the Transaction Agent the form of each notice to be given to the Senior Noteholders.

4.1.8 Conduct

It shall at all times carry on and conduct its affairs in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents and shall conduct its own business in its own name.

4.1.9 Consents

It shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in Ireland or in any other applicable jurisdiction:

- (i) in connection with its business; and
- (ii) to enable it lawfully to enter into and perform its obligations under the Issuer Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence of the Issuer Transaction Documents.

- 4.1.10** Information to Transaction Agent and the Issuer Security Trustee
- It shall, so far as permitted by applicable law, at all times give to the Transaction Agent and the Issuer Security Trustee such information, opinions, certificates and other evidence as each may reasonably require (including, without limitation, the Compliance Certificate referred to above) for the purposes of the discharge of the duties, trusts, powers, authorities or discretions vested in the Transaction Agent or the Issuer Security Trustee by or pursuant to the Issuer Transaction Documents.
- 4.1.11** Execution of Further Documents
- It shall execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Issuer Security Trustee or the Transaction Agent (acting reasonably) to give effect to, the Issuer Transaction Documents.
- 4.1.12** Taxes
- It shall at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities.
- 4.1.13** FATCA
- (a) Subject to paragraph (c) below, the Issuer, Avis Europe and each Senior Noteholder shall, within 15 Business Days of a reasonable request by the Issuer, Avis Europe and any Senior Noteholder (as applicable) (the “**Requesting Party**”):
- (i) confirm to the Requesting Party whether it is:
- A.** a FATCA Exempt Party; or
- B.** not a FATCA Exempt Party; and
- supply to the Requesting Party such forms, documentation and other information relating to its status under FATCA (including its applicable pass thru percentage or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Requesting Party reasonably requests for the purposes of the Requesting Party’s compliance with FATCA.
- (b) If the Issuer, Avis Europe or any Senior Noteholder (as applicable) confirms to the Requesting Party pursuant to paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that it shall notify the Requesting Party promptly.
- (c) Paragraph (a) above shall not oblige any of the Issuer, Avis Europe or any Senior Noteholder to do anything which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
- (ii) any policy of such Senior Noteholder;
- (iii) any fiduciary duty; or
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- (iv) any duty of confidentiality.
- (d) If the Issuer, Avis Europe or the relevant Senior Noteholder(s) (as applicable) fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:
 - (i) if it failed to confirm whether it is (and/or remains) a FATCA Exempt Party, then it shall be treated for the purposes of the Transaction Document as if it is not a FATCA Exempt Party; and
 - (ii) if it failed to confirm its applicable passthru percentage then that Party shall be treated for the purposes of the Transaction Documents (and payments made thereunder) as if its applicable passthru percentage is 100 per cent., until (in each case) such time as the Issuer, Avis Europe or the relevant Senior Noteholder(s) (as applicable) in question provides the requested confirmation, forms, documentation or other information.

4.1.14 Liability to Tax

It shall upon becoming aware, promptly give notice to the Transaction Agent and the Issuer Security Trustee of the following:

- (i) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of any of the Senior Advances; or
- (ii) if it would not be entitled to relief for Tax purposes in Ireland for any material amount (other than repayments of principal) which it is obliged to pay, or is treated as receiving for Tax purposes in Ireland under the Issuer Transaction Documents,

and take such action as may be reasonably required by the Transaction Agent in respect thereof.

4.1.15 No Security Interests

It shall not create or permit to subsist any Security Interest in respect of the Issuer Transaction Account or the Issuer Reserve Account or any assets, rights and interests of the Issuer other than pursuant to the Issuer Transaction Documents and those arising by operation of law.

4.1.16 No Disposals

It shall not enter into a transaction or series of transactions (whether or not related) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, or assign any Transaction Document other than as contemplated under the Transaction Documents.

4.1.17 No Variation and Termination of Issuer Transaction Documents

It shall not, save with the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*):

- (i) terminate, repudiate, rescind or discharge any Issuer Transaction Document;

- (ii) vary, novate, amend, modify or waive any provision of any Issuer Transaction Document;
- (iii) permit any person to do any of the things specified in paragraphs (i) and (ii) above; or
- (iv) permit any person who has obligations under the Issuer Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Issuer Transaction Document and any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time.

4.1.18 Required Filing

It shall at all times make all filings with all governmental and regulatory authorities in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in Ireland or in any other jurisdiction in which it carries on business (including, without limitation, notification to the Irish Revenue Commissioners in accordance with section 110 of the Irish Taxes Consolidation Act 1997, and filing of tax registration form TR2 and annual corporation tax return CT1 with the Irish Revenue Commissioners).

4.1.19 Compliance with Issuer Transaction Documents

It shall at all times comply with and perform all its obligations under the Issuer Transaction Documents and use all reasonable endeavours to procure that the other Transaction Parties, other than the Transaction Agent or the Issuer Security Trustee, comply with and perform all their respective obligations under the Issuer Transaction Documents.

4.1.20 Issuer Reserve Required Amount

- (i) It shall maintain the Issuer Reserve Required Amount.
- (ii) It shall only (and shall procure that the Issuer Cash Manager shall only) withdraw any amounts from the Issuer Reserve Account:
 - (a) following the date falling nine (9) months after the Rapid Amortisation Commencement Date; or, if earlier
 - (b) on the Expected Maturity Date,and shall apply the amounts standing to the credit of the Issuer Reserve Account on the date in (a) or (b) above towards payments which are due and payable by the Issuer in accordance with the applicable Issuer Priority of Payments.

4.1.21 Exercise Rights

It shall preserve and/or exercise and/or enforce its rights under and pursuant to the Issuer Transaction Documents.

- 4.1.22** Change of Taxing Jurisdiction
- If the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to Ireland immediately upon becoming aware thereof notify the Transaction Agent and the Issuer Security Trustee of such event and (unless the Transaction Agent otherwise agrees), it shall enter forthwith into a supplemental agreement hereto, giving to the Transaction Agent and the Issuer Security Trustee an undertaking or covenant in form and manner satisfactory to the Transaction Agent in terms corresponding to the terms of the relevant Issuer Transaction Documents with the substitution for (or, as the case may be, the addition to) the references therein to Ireland of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer shall have become subject as aforesaid.
- 4.1.23** Authorised Signatories
- It shall upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Transaction Agent and the Issuer Security Trustee a list of the authorised signatories of the Issuer, together with specimen signatures of the same.
- 4.1.24** Notification of Legal Proceedings
- It shall immediately notify the Transaction Agent and the Issuer Security Trustee if any legal proceedings are instituted against it by any of its creditors or in respect of any of its property, assets or undertaking.
- 4.1.25** Join in Legal Proceedings
- It shall, if the Issuer Security Trustee so requires, join in any legal proceedings brought by the Issuer Security Trustee against any person relating to any of the Issuer's property, assets or undertaking.
- 4.1.26** Centre of Main Interests
- It shall conduct its business and affairs such that, at all times (i) its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in Ireland; and (ii) it has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office other than in Ireland.
- 4.1.27** Registered Office
- It shall at all times maintain its registered office in Ireland.
- 4.1.28** Borrowings
- It shall not, except in respect of the Senior Notes and the debt created pursuant to the Issuer Subordinated Facility Agreement or any other financing as contemplated under the Issuer Transaction Documents and except if the creditor of such Financial Indebtedness is the Subordinated Lender, incur or permit to subsist any Financial Indebtedness of any other obligation of any person.
- 4.1.29** Merger
- It shall not consolidate or merge with any other person or convey, transfer or assign its properties or assets substantially as an entirety to any other person (other than
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with the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*).

4.1.30 Acquisitions

It shall not acquire or have any interest in any company or any shares or a business or undertaking (or, in each case any interest in any of them), save that it holds 20 per cent. of the shares in Italian FleetCo.

4.1.31 Bank Accounts

It shall maintain: (i) the Issuer Transaction Account; (ii) the Issuer Reserve Account; (iii) the Issuer Domestic Account; (iv) the Issuer Spain TRO Collection Account and (v) the Issuer Hedge Collateral Account and shall not open or continue to maintain any other bank account, unless such account is charged to the Issuer Security Trustee on terms acceptable to it and such bank account is opened and maintained in accordance with the Issuer Account Bank Agreement.

4.1.32 Priority of Payments in respect of the Issuer Accounts

It shall (or shall procure that the Issuer Cash Manager shall) apply its Issuer Available Funds on each Settlement Date (or, in the case of amounts expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for application of Issuer Available Funds on such date) in accordance with the Issuer Cash Management Agreement.

4.1.33 Separateness Covenants

It shall hold itself out as a separate entity and shall:

- (i) maintain its corporate books and records separately from any other person or entity;
- (ii) maintain its accounts separate from those of any other person or entity;
- (iii) not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer may engage;
- (iv) not commingle assets with those of any other entity;
- (v) conduct its own business in its own name;
- (vi) deal with other Transaction Parties and third parties (if any) on arm's length terms;
- (vii) maintain separate financial statements;
- (viii) other than as envisaged in the Issuer Transaction Documents, pay its own liabilities out of its own funds;
- (ix) observe all corporate, partnership, or other formalities required by its constituting documents;
- (x) not guarantee or become obligated for the debts of any other entity or to hold out its credit as being available to satisfy the obligations of others;

- (xi) not acquire obligations or securities of shareholders, except as permitted in the Issuer Transaction Documents;
- (xii) use separate stationery, invoices, and cheques;
- (xiii) not pledge or otherwise encumber its assets except as permitted under the Issuer Deed of Charge and the Italian FleetCo Share Pledge;
- (xiv) not have any employees;
- (xv) correct any known misunderstanding regarding its separate identity;
- (xvi) not increase or reduce its share capital or alter any rights attaching to its shares;
- (xvii) not pay any dividends or make any distributions (unless contemplated under the Transaction Documents);
- (xviii) save for its holding of the 20 per cent. shares in Italian FleetCo pursuant to the share purchase agreement dated 1 March 2013, not set up, own or control (whether directly or indirectly) any subsidiaries;
- (xix) not have any premises;
- (xx) conduct its affairs in accordance with its constitutive documents; and
- (xxi) not amend, supplement or otherwise modify its constitutive documents.

4.1.34 Equitable Interests

It shall not permit any person, other than the Issuer Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein.

4.1.35 Withdrawals from Issuer Transaction Account

The Issuer shall not, on any date, withdraw any amount from any Issuer Account, save where:

- (i) such withdrawal is made from the Issuer Transaction Account on a Settlement Date in accordance with the relevant Issuer Priority of Payments;
- (ii) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date, provided that the amount to be withdrawn on such date has been provisioned for by the Issuer Cash Manager on the immediately preceding Settlement Date in accordance with the relevant Issuer Priority of Payments;
- (iii) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date, provided that the amount to be withdrawn on such date shall be applied to make FleetCo Advances to the relevant FleetCos in accordance with the relevant FleetCo Facility Agreement and Clause 2 (*Drawdown Conditions*);
- (iv) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date and the amount to be withdrawn on such date shall be applied to solely make payments of one or more Senior Advance(s) on the relevant Senior Advance Repayment Date;

- (v) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date and the amount to be withdrawn on such date shall be applied to make payments of one or more Subordinated Advance(s), provided that:
 - A. an Intra-Month Central Servicer Report has been delivered on or prior to 2:00 p.m. (CET) on the fourth Business Day preceding the proposed withdrawal date by the Central Servicer to the Transaction Agent and the Issuer Cash Manager; and
 - B. the Transaction Agent has confirmed to the Issuer Cash Manager, the Issuer and the Central Servicer on or prior to the third Business Day prior to the proposed withdrawal that (so far as it is aware and based on the Intra-Month Central Servicer Report received in (A) above) the Issuer Borrowing Base Test, the Country Asset Value Test and the Country Concentration Limits in Clause 4.1.40 (*Country Concentration Limits*), in each case, taking into account the proposed withdrawal, have been complied with by the Issuer and the FleetCos;
- (vi) such withdrawal is made from the Issuer Reserve Account in accordance with the Issuer Cash Management Agreement; or
- (vii) such withdrawal is made from the Issuer Spanish TRO Collection Account in accordance with the Spanish TRO Collection Account Declaration of Trust and Clause 6 (*Country Repayment Option*).

4.1.36 Maintenance of Listing

The Issuer shall, at all times, use reasonable endeavours to maintain a listing of all Senior Notes which on issue were listed, other than where the Transaction Agent (acting on behalf of all the Senior Noteholders) has approved a de-listing.

4.1.37 Treasury Transactions

- (i) The Issuer shall not enter into any Treasury Transaction, other than the Treasury Transactions with an Eligible Issuer Hedge Counterparty and documented by an Issuer Hedging Agreement.
- (ii) The Issuer shall:
 - (a) ensure that 100 per cent. of each Total Senior Noteholder Commitment is subject to an interest rate, pursuant to the relevant Issuer Hedging Agreement(s), of no greater than the Capped Rate for a period of at least the Minimum Exposure Period; and
 - (b) without prejudice to Clause 4.1.37(i) above, to the extent that the Senior Notes are rated by at least one Rating Agency, the Issuer shall enter into and, as appropriate, maintain Treasury Transactions in accordance with the requirements of the Rating Agency or Rating Agencies rating such Senior Notes.

For the purposes of this Clause 4.1.37 (*Treasury Transactions*):

“**Capped Rate**” means [REDACTED] per cent. per annum or such higher rate as approved by the Central Servicer and the Transaction Agent and “**Minimum Exposure Period**” means the period starting from and including the Initial Funding Date and ending on and including the earlier of (i) the Final Maturity Date and (ii) the Senior Issuer Discharge Date.

4.1.38 Tax Residence and Establishment

The Issuer shall not do any act or thing, the effect of which would be to make it resident, or cause it to have a permanent establishment branch or agency, for Tax purposes in any jurisdiction other than Ireland.

4.1.39 Tax Deed of Covenant

The Issuer shall:

- (i) comply with the terms of the Tax Deed of Covenant;
- (ii) notify the Issuer Security Trustee and the Transaction Agent of any breach of, or inability to comply with, the obligations set out in the Tax Deed of Covenant as a result of a change in, or in the interpretation of, application or administration of any tax law, regulation of any agency or similar organisation;
- (iii) notify the Issuer Security Trustee and the Transaction Agent of its inability to make a payment of tax and which would, if not paid when due, make it likely that a non-payment Issuer Event of Default would occur; and
- (iv) undertake to use best endeavours to mitigate the effect of any relevant non-compliance or change of tax law.

4.1.40 Country Concentration Limits

It shall procure that:

- (i) the FleetCo Spanish Advances Proportion shall not exceed [REDACTED] per cent.;
- (ii) the FleetCo Italian Advances Proportion shall not exceed [REDACTED] per cent.; and
- (iii) the aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion shall be less than [REDACTED] per cent.

4.1.41 Issuer Letters of Credit

- (i) Neither the Issuer nor the Issuer Security Trustee may make a drawing under any Issuer Letter of Credit other than in accordance with the terms of an Issuer Letter of Credit only and at such time and for such purpose in accordance with Clause 14A.3 (*Issuer Letters of Credit Demand*).
- (ii) The Issuer shall immediately following the issuance of an Issuer Letter of Credit:
 - (a) notify the Issuer Cash Manager and the Transaction Agent of the available commitment amount under each such Issuer Letter of Credit; and

(b) provide a copy of such Issuer Letter of Credit to the Transaction Agent and the Issuer Cash Manager.

4.1.42 Provision of Information to the Central Servicer

The Issuer shall procure that all information provided by it under clause 6.3 (*Information from Third Parties*) of the Issuer Cash Management Agreement is copied to the Central Servicer.

4.1.43 Reporting Covenants

The Issuer shall (or procure that the Issuer Cash Manager shall) deliver:

- (i) each Issuer Cash Management Report to the Issuer Security Trustee, the Transaction Agent and the Central Servicer; and
- (ii) to the Registrar relevant information (in the possession of the Issuer or the Issuer Cash Manager, as the case may be) requested by the Registrar in respect of the Senior Advances pursuant to the Issuer Note Issuance Facility Agreement (copying the Transaction Agent and the Issuer Security Trustee).

4.1.44 “Know Your Customer” Checks

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under this Agreement to a party that is not a Senior Noteholder prior to such assignment or transfer,

obliges the Issuer Security Trustee or any Senior Noteholder (or, in the case of paragraph (iii) above, any prospective new Senior Noteholder) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall, promptly upon the written request of the Issuer Security Trustee or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee or Senior Noteholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Senior Noteholder) in order for the Issuer Security Trustee, such Senior Noteholder or, in the case of the event described in paragraph (iii) above, any prospective new Senior Noteholder to carry out and be satisfied with the results of all necessary “know your customer” or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.

Each Senior Noteholder shall, promptly upon the written request of the Issuer Security Trustee, the Transaction Agent or Finco, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the Transaction Agent or Finco (as applicable) in order for the

Issuer Security Trustee, the Transaction Agent or Finco (as applicable) to carry out and be satisfied with the results of all necessary “know your customer” or other checks on Senior Noteholders or prospective new Senior Noteholders pursuant to the transactions contemplated in the Transaction Documents.

4.1.45 Permitted Investments

The Issuer shall not (without the prior consent of the Majority Senior Noteholders) make any investments in respect of moneys standing to the credit of any Issuer Accounts, save that the Issuer may make Permitted Investments in respect of the moneys standing to the credit of the Issuer Reserve Account.

4.1.46 Senior Notes held by Issuer

The Issuer shall send to the Registrar as soon as practicable after being so requested by the Registrar (such request to be reasonable and to specify the purpose for such request) a certificate of the Issuer signed by two of its directors stating the number of Senior Notes held at the date of such certificate by or on behalf of the Issuer.

4.2 General Undertakings of Avis Obligor

Each of the Avis Obligors covenants and undertakes in relation to itself to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the following:

4.2.1 Compliance with Applicable Laws

Each Avis Obligor other than the Parent shall comply with all applicable laws, regulations and directives to which it may be subject and in relation to the performance of its obligations under the relevant Transaction Documents to the extent that failure to comply would have would have a Material Adverse Effect.

4.2.2 Ranking of Claims

Each Avis Obligor other than the Parent shall (subject to the Reservations) ensure that at all times the claims of the FleetCo Secured Creditors and/or the Issuer Secured Creditors against it rank at least *pari passu* with the claims of all its unsecured creditors save those whose claims are preferred by law and subject to the provisions of the Issuer Intercreditor Terms.

4.2.3 Authorisation of Transaction Documents

Subject to the Reservations, each Avis Obligor other than the Parent shall obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation:

- (i) to enable it to perform its material obligations under the Transaction Documents to which it is a party; and
- (ii) to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party.

4.2.4 Centre of Main Interests

The relevant Servicer and/or Lessee shall not, without the prior written consent of the FleetCo Security Agent, cause or allow its Centre of Main Interests to change should such a change reasonably be expected to give rise to a Material Adverse Effect.

4.2.5 Operating Documents

Each Avis Obligor (which is party to an Operating Document) shall perform its obligations, covenants and undertakings under the relevant Servicing Agreement, Master Lease Agreement and Account Bank Agreement, including, for the avoidance of doubt, in the case of the Servicer and the Lessee, its obligations as Servicer or as Lessee to renew the relevant Vehicle Purchasing Agreements.

4.2.6 Amendments to Documents

No Servicer or Lessee shall, without the prior written consent of the FleetCo Security Agent amend, supplement, supersede or waive:

- (i) any term of any Transaction Document to which it is a party; or
- (ii) the by-laws or other constitutional documents of itself or its related FleetCo (in a manner that would reasonably be expected to have a Material Adverse Effect).

4.2.7 Mergers

No Avis Obligor other than the Parent shall, without the prior written consent of the FleetCo Security Agent, amalgamate, consolidate or merge with any other company or person unless:

- (i) such amalgamation, consolidation or merger is of a member of the Avis Europe Group with or into an Opco or between members of the Avis Europe Group other than Opcos, provided that:
 - A. (in respect of an amalgamation, consolidation or merger of a member of the Avis Europe Group with or into an Opco) the relevant Opco is the surviving entity;
 - B. no encumbrances created by or pursuant to any Security Document, and no guarantee or indemnity created by or pursuant to the Transaction Documents are adversely affected in any manner whatsoever by such amalgamation, consolidation or merger; and
 - C. the obligations of any Avis Obligor under the Transaction Documents to which is it a party are not adversely affected in any manner whatsoever by such amalgamation, consolidation or merger;
 - (ii) such amalgamation, consolidation or merger will not result in a Potential Event Default or Event of Default; and
 - (iii) (if applicable) any member of the Avis Europe Group (other than an Opco or Italian FleetCo) liquidates or dissolves, in either case on a solvent basis.
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- 4.2.8** Change in Financial Year
No Avis Obligor other than the Parent shall, without the prior consent of the FleetCo Security Agent, change the end of its financial year.
- 4.2.9** Change in Auditors
No Avis Obligor other than the Parent shall change its auditors save to another internationally recognised firm of chartered accountants (or such other firm as the FleetCo Security Agent shall approve (such approval not to be unreasonably withheld or delayed) which is willing to provide the reports referred to in this Clause 4.2 (*General Undertakings of Avis Obligors*) (on the same or substantially the same basis and format as the existing auditors), and provided that Finco has first given prior written notice of such proposed change to the Transaction Agent and the FleetCo Security Agent.
- 4.2.10** Ownership of Finco and Opcos
The Parent shall procure that Avis Europe shall at all times:
- (i) hold, whether directly or indirectly through any person beneficially:
 - A.** 100 per cent. of the issued share capital of Finco or such Opco;
 - B.** issued share capital having the right to cast 100 per cent. of the votes capable of being cast in general meetings of Finco or such Opco; or
 - C.** the right to determine the composition of all of the board of directors or equivalent body of Finco or such Opco;
or
 - (ii) have power to manage or direct such Opco or Finco through ownership of share capital, by contract or otherwise.
- 4.2.11** Clear Market and Syndication
Each Avis Obligor shall provide the Arranger with such reasonable assistance (including making available senior management) and financial or other information as the Arranger may reasonably request from time to time to assist in the syndication of the Senior Notes.
- 4.2.12** Italian VAT Receivables and Italian VAT Sharing Agreement
- (i) Italian Opco shall:
 - (a) at no time set off tax payables (other than VAT Payables) or its liabilities for social security contributions with its recoverable VAT (unless set-off is automatically effected by the Italian tax authorities); and
 - (b) not request the refund of any recoverable VAT other than by way of an annual reimbursement request (*richiesta di rimborso fatta in sede di dichiarazione annuale*).
 - (ii) Italian Opco shall not amend or waive (or shall agree to amend or waive) any provision of the Italian VAT Sharing Agreement which relates in any material respect to the tax position of Italian FleetCo without the prior written consent of the Transaction Agent.
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- 4.2.13** Italian Income Tax Consolidation Agreement
- Italian Opco shall not amend or waive (or shall agree to amend or waive) any provision of the Italian Income Tax Consolidation Agreement which relates in any material respect to the tax position of Italian FleetCo without the prior written consent of the Transaction Agent (such consent not to be unreasonably withheld).
- 4.2.14** FleetCo Profit Margin
- No Servicer shall agree to increase the FleetCo Profit Margin to an amount exceeding [REDACTED] without the prior written consent of the Transaction Agent.
- 4.2.15** Article 122a
- Finco shall:
- (i) retain a material net economic interest in the securitisation pursuant to paragraphs (a) to (d) (as applicable) of Article 122a(1) of Directive 2006/48/EC until maturity of the Senior Notes; and
 - (ii) comply with its obligations under paragraph 7 of Article 122a of Directive 2006/48/EC, subject to any Requirement of Law, and provided, in each case, that Finco is only required to do so to the extent that (as applicable) the retention and disclosure requirements under Article 122a (or a similar successor provision) remain in effect and provided further that Finco will not be in breach of such undertaking if Finco fails to so comply due to events, actions or circumstances beyond Finco's control.
- 4.2.16** Country Concentration Limits
- (i) Spanish Opco and Finco shall ensure that at all times the FleetCo Spanish Advances Proportion shall not exceed [REDACTED] per cent.;
 - (ii) Italian Opco and Finco shall ensure that at all times the FleetCo Italian Advances Proportion shall not exceed [REDACTED] per cent.; and
 - (iii) Spanish Opco, Italian Opco and Finco shall ensure that at all times the aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion shall be less than [REDACTED] per cent.
- 4.2.17** FleetCos Bank Accounts
- (i) Spanish Opco shall deposit or transfer all amounts received by or on behalf of Dutch FleetCo, Spanish Branch (or otherwise procure or cause such amounts to be deposited or transferred) into the Dutch FleetCo Spanish Bank Accounts.
 - (ii) The Central Servicer shall deposit or transfer all amounts received by or on behalf of Dutch FleetCo in respect of the Vehicles in Germany (or otherwise procure or cause such amounts to be deposited or transferred) into the Dutch FleetCo German Bank Accounts.
 - (iii) Italian Opco shall deposit or transfer all amounts received by or on behalf of Italian FleetCo (or otherwise procure or cause such amounts to be deposited or transferred) into the Italian Bank Accounts.
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4.2.18 Financial Statements

- (i) The Central Servicer shall provide to the Transaction Agent (with one hard copy and an electronic copy):
- A. as soon as available, but in any event within 120 days after the end of each of its financial years, the audited financial statements of Avis Europe; and
 - B. as soon as the same become available, but in any event within 150 days after the end of each Opco's financial years, the audited statutory accounts of each such Opco (other than German Opco) for such financial year prepared for inclusion in the ABG consolidated accounts; and
 - C. as soon as the same become available, but in any event within 150 days after the end of each of its financial years, the audited consolidated financial statements of AVIS Automervietung Beteiligungsgesellschaft mbH Oberursel, which financial statements shall include substantially the same items of financial information relating to German Opco as that contained in the Original Financial Statements in relation to German Opco delivered in accordance with Clause 3.2.9 (*Financial Statements*),
- in each case audited by an internationally recognised firm of independent auditors licensed to practice in its jurisdiction of incorporation and accompanied by the related auditor's report; and
- (ii) (to the extent that it prepares consolidated management accounts as part of its internal procedures) as soon as available, but in any event not later than 60 days after the end of the financial quarter to which it relates, the quarterly unaudited, consolidated management accounts of Avis Europe.

4.2.19 Fleet Plan

The Central Servicer shall, on the Reporting Date occurring in February of each year (commencing with the Reporting Date occurring in February 2014), deliver to the Transaction Agent (with one hard copy and an electronic copy) the annual Fleet Plan in respect of each relevant Country.

4.2.20 Other Information

- (i) The Central Servicer shall from time to time, on the written request of the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, provide the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, as the case may be with such information about any FleetCo, any Opco, the Vehicle Fleet in any Country and any other information (to the extent such information is available to the Central Servicer), in each case as the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee may reasonably request.
- (ii) Each of the Opco's (in respect of information related to it) shall from time to time, on the written request of the Transaction Agent or the FleetCo Security Agent provide the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, as the case may be with such information about itself, Dutch FleetCo (in the case of German Opco and Spanish Opco

only), Italian FleetCo (in the case of Italian Opco only) the Vehicle Fleet in a Country and any other information (to the extent such information is available to such Opco), in each case as the Transaction Agent or the FleetCo Security Agent may reasonably request.

4.2.21 Finco and Avis Europe Compliance Certificates

- (i) Finco shall, at the time of the dispatch of the Avis Europe audited annual financial statements in accordance with paragraph (ii) below, deliver to the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer a Finco Compliance Certificate signed by an Authorised Signatory on behalf of Finco.
- (ii) Avis Europe shall at the time of the despatch to the Transaction Agent of its audited annual financial statements, deliver to the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer an Avis Europe Compliance Certificate signed by an Authorised Signatory on behalf of Avis Europe.

4.2.22 Change in Accounting Practices

Each of the Avis Obligors (other than the Parent) shall ensure that each set of financial statements delivered to the Transaction Agent and the FleetCo Security Agent pursuant to this Clause 4.2 (*General Undertakings of Avis Obligors*) is prepared using Applicable Accounting Principles (save as required by law) unless, in relation to any such set of financial statements:

- (i) Finco promptly notifies the Transaction Agent and the FleetCo Security Agent that there have been one or more changes in any such accounting policies, practices, procedures or reference period;
- (ii) if amendments satisfactory to Finco are agreed by the Transaction Agent within 30 days of the notification provided under paragraph (i) above, those amendments shall take effect immediately upon the Transaction Agent approving such amendments; and
- (iii) if amendments satisfactory to Finco are not agreed by the Transaction Agent within 30 days of such notification, then within 15 days following the end of such 30-day period, Finco shall either:
 - (a) use reasonable endeavours to procure that its auditors for the time being provide a description of the changes and the adjustments which would be required to be made to those financial statements in order to cause them to reflect the accounting policies, practices, procedures and reference period upon which the Original Financial Statements for Avis Europe were prepared and sufficient information, in such detail and format as may be reasonably required by the Transaction Agent, to enable the Senior Noteholders to make an accurate comparison between the financial positions indicated by those financial statements and by the Original Financial Statements for Avis Europe, and any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements for Avis Europe were prepared,

provided that, if such a description is not provided by the auditors, Finco will describe and quantify the effect to the reasonable satisfaction of the Transaction Agent or Finco must comply with paragraph (b) below; or

- (b) ensure that the relevant financial statements are prepared in accordance with the Applicable Accounting Principles as at the date of signing of this Agreement.

4.2.23 Notifications

Each Avis Obligor (other than the Parent) shall, in relation to itself only, furnish to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee (with one hard copy and an electronic copy) to the extent permitted by law:

- (i) as soon as the same are instituted or, to its knowledge, threatened, reasonable details of any litigation, arbitration, administrative or regulatory proceedings involving itself (excluding any litigation, arbitration, administrative or regulatory proceedings involving itself which are frivolous or vexatious in nature) which, if adversely determined, would be reasonably likely to have a Material Adverse Effect;
- (ii) written details of any Default, any Issuer Enforcement Event, any Potential Master Lease Termination Event, any Master Lease Termination Event, and Potential Servicer Termination Event or any Servicer Termination Event promptly upon becoming aware of the same, and of all remedial steps being taken and proposed to be taken in respect of that Default, Issuer Enforcement Event, Potential Master Lease Termination Event, Master Lease Termination Event, Potential Servicer Termination Event or Servicer Termination Event;
- (iii) upon receipt of a written request by the FleetCo Security Agent, the Transaction Agent or the Issuer Security Trustee, a certificate signed by an Authorised Signatory on its behalf certifying that no Default, Issuer Enforcement Event, Potential Master Lease Termination Event, Master Lease Termination Event, Potential Servicer Termination Event or Servicer Termination Event is continuing (or if a Default, an Issuer Enforcement Event, a Potential Master Lease Termination Event, a Master Lease Termination Event, a Potential Servicer Termination Event or a Servicer Termination Event is continuing, specifying the Default, the Issuer Enforcement Event, the Potential Master Lease Termination Event, the Master Lease Termination Event, the Potential Servicer Termination Event or the Servicer Termination Event (as applicable) and the steps, if any, being taken to remedy the same).

4.2.24 Access to Records and Audit

- (i) Each Servicer and Lessee shall, at its cost and expense, on reasonable prior notice and during normal business hours, afford the FleetCo Security Agent, the Transaction Agent, any professional adviser to the FleetCo Security Agent or the Transaction Agent or representative of the FleetCo Security Agent or the Transaction Agent (an “**Inspecting Party**”) access to, and permit such Inspecting Party to inspect or observe, such part of the

relevant FleetCo's business, the Vehicle Fleet as is owned or held by the relevant FleetCo in a Country without causing such Servicer or Lessee to breach any obligation of confidentiality to which it may be subject.

- (ii) Each Servicer and Lessee shall use its best endeavours to ensure that a professional auditor appointed by Avis Europe whose appointment is satisfactory to the Transaction Agent delivers to the Transaction Agent and the Senior Noteholders:
- (a) on or before the 180th day immediately following the Initial Funding Date (the "**First Audit Date**"), an audited report in respect of certain information contained in the relevant servicing report and certain procedures of the relevant Servicer and the relevant Lessee pursuant to the scope of the agreed upon procedures approved by the Central Servicer and the Transaction Agent; and
- (b) on each anniversary of the First Audit Date, an audited report in respect of such information, in each case, in form and substance satisfactory to the Transaction Agent.

Each Servicer and Lessee shall be responsible for all the costs and expenses in connection with the appointment of such professional auditor and the preparation and delivery of such audited reports.

4.2.25 "Know Your Customer" Checks

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of an Avis Obligor or a FleetCo or the composition of the shareholders of an Avis Obligor or a FleetCo after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under the Transaction Documents (to which such Senior Noteholder is a party) to a party that is not a Senior Noteholder prior to such assignment or transfer,

obliges the Transaction Agent, the Issuer Security Trustee or any Senior Noteholder (or, in the case of paragraph (iii) above, any prospective new Senior Noteholder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Avis Obligor shall, promptly upon the written request of the Transaction Agent, the Issuer Security Trustee or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Transaction Agent (for itself or on behalf of any Senior Noteholder), the Issuer Security Trustee or any Senior Noteholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Senior Noteholder) in order for the Transaction Agent, the Issuer Security Trustee or such Senior Noteholder (or, in the case of the event described in paragraph (iii)

above, any prospective new Senior Noteholder) to carry out and be satisfied with the results of all necessary “know your customer” or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.

4.2.26 Senior Notes held by the Avis Group

The Parent shall send to the Transaction Agent as soon as practicable after being so requested by the Transaction Agent (such request to be reasonable and to specify the purpose for such request) a certificate of the Parent signed by two of its directors stating the number of Senior Notes held at the date of such certificate held (legally or beneficially) by or on behalf of any member of the Avis Group or any Affiliates of the Avis Group.

4.2.27 Aggregate Suggested Retail Price

The Central Servicer shall, at the same time when a Fleet Plan is required to be delivered under this Agreement, issue a certificate confirming that the weighted average of the purchases prices of all Non-Programme Vehicles paid by (a) Dutch FleetCo, Spanish Branch, (b) German Opco and (c) Italian FleetCo collectively in the previous calendar year does not exceed [REDACTED] per cent. of the Weighted Average Suggested Retail Price.

For the purposes of this Clause 4.2.27, “**Weighted Average Suggested Retail Price**” “means, in respect of any calendar year, the weighted average of the listed retail price of all Non-Programme Vehicles purchased by (a) Dutch FleetCo, Spanish Branch, (b) German Opco and (c) Italian FleetCo as such price is published by the relevant Vehicle Manufacturer at the date of purchase of each such Non-Programme Vehicle.

4.2.28 Liquidation Agent

The Central Servicer and the Parent shall:

- (i) procure that the Liquidation Agent delivers to the Transaction Agent on or prior to the 120th day falling after the Initial Funding Date, a copy of a liquidation plan in form and substance satisfactory to the Transaction Agent; and
- (ii) if such liquidation plan is not delivered to the Transaction Agent by the Liquidation Agent within the above 120 day period or if the liquidation plan delivered to the Transaction Agent is not in form and substance satisfactory to the Transaction Agent, use its best endeavours to assist the Transaction Agent in finding a replacement liquidation agent.

4.2.29 Spain specific undertakings

None of Finco, Avis Europe, the Parent, Spanish Opco and German Opco shall take any action or do anything that could result in Dutch FleetCo being considered a fictitious company.

4.3 General Undertakings of FleetCos

Each FleetCo in relation to itself only covenants and undertakes to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the following:

4.3.1 Country Asset Value Test

With effect on and from the Initial Funding Date, it shall at all times comply with the Country Asset Value Test relevant to each FleetCo.

4.3.2 Books of Account

It shall at all times be managed as a standalone entity and shall keep and maintain such books of account and records separate from any other person or entity, as may be necessary to comply with all applicable laws and so as to enable the financial statements of each FleetCo to be prepared.

4.3.3 Access

It shall, so far as permitted by applicable law, allow the FleetCo Security Agent (on behalf of itself and the relevant FleetCo Secured Creditors) and/or accountants or other professional advisers and contractors of the FleetCo Security Agent free access at all reasonable times and on reasonable notice to the assets, books, accounts and records of such FleetCo.

4.3.4 FleetCo Event of Default

It shall notify the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent of the occurrence of:

- (i) any FleetCo Event of Default (or an Italian Opco Event of Default in relation to Italian FleetCo) promptly on becoming aware of its occurrence; and
- (ii) any event of default under a master lease agreement or servicing agreement promptly on becoming aware of the same.

4.3.5 Financial Statements

It shall supply to the FleetCo Security Agent and the Transaction Agent as soon as they are available, but in any event within the applicable prescribed statutory period for delivery of its financial statements after the end of its financial year, its audited annual financial statements (prepared in accordance with the Applicable Accounting Principles) for that financial year, unless disclosure would at that time breach any laws, regulation or stock exchange requirement or rules of any applicable regulatory body to which it is subject. Each set of annual financial statements shall be certified by a director of the relevant FleetCo as the case may be, as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

4.3.6 FleetCo Compliance Certificate

It shall, (i) at the time of the despatch to the FleetCo Security Agent and the Transaction Agent of its audited annual financial statements, (ii) within 14 days of a reasonable request by the FleetCo Security Agent or the Transaction Agent and (iii) at such times as set out in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) below, deliver a FleetCo Compliance Certificate signed by its authorised signatory to the Transaction Agent, the Issuer, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer Cash Manager.

- 4.3.7** **Conduct**
- It shall at all times carry on and conduct its affairs in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in The Netherlands or Italy (as applicable) or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents and to conduct its own business in its own name.
- 4.3.8** **Consents**
- It shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in The Netherlands and Italy (as applicable) or in any other applicable jurisdiction:
- (i) in connection with its business; and
 - (ii) subject to the Reservations, to enable it lawfully to enter into and perform its obligations under the Relevant Transaction Documents to which it is a party or to ensure the legality, validity, enforceability or admissibility in evidence of the Relevant Transaction Documents to which it is a party.
- 4.3.9** **Information to Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee**
- It shall, so far as permitted by applicable law, at all times give to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee such information, opinions, certificates and other evidence as each may reasonably require (including, without limitation, the FleetCo Compliance Certificate referred to above in Clause 4.3.6) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee (as applicable) by or pursuant to the Relevant Transaction Document.
- 4.3.10** **Execution of Further Documents**
- It shall execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the FleetCo Security Agent acting reasonably to give effect to, the Relevant Transaction Documents.
- 4.3.11** **Taxes**
- It shall at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities.
- 4.3.12** **Liability to Tax**
- It shall, upon becoming aware, promptly give notice to the Transaction Agent and the FleetCo Security Agent of the following:
- (i) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of any of the FleetCo Advances; or
 - (ii) if it would not be entitled to relief for Tax purposes in The Netherlands, Spain or Italy for any material amount (other than repayments of principal) which it is obliged to pay, or is treated as receiving for Tax purposes in The Netherlands, Spain or Italy (as applicable) under the Transaction Documents to which it is a party,

and take such action as may be required by the Transaction Agent and the FleetCo Security Agent in respect thereof.

4.3.13 Tax Residence and Permanent Establishment

It shall not do any act or thing, the effect of which would be to make it resident, or cause it to have a permanent establishment, branch or agency, for Tax purposes in any jurisdiction other than: (i) in respect of Dutch FleetCo, The Netherlands (in respect of its Tax Residence) and in Spain (in respect of its permanent establishment); and (ii) in respect of Italian FleetCo, Italy.

4.3.14 No Security Interests

With effect on and from the Initial Funding Date, it shall not create or permit to subsist any Security Interest in respect of the FleetCo Bank Accounts or any of its assets, rights and interests other than (i) pursuant to the FleetCo Security Documents to which it is a party and (ii) those arising by operation of law.

4.3.15 No Disposals

With effect on and from the Initial Funding Date, it shall not enter into a transaction or series of transactions (whether or not related and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset, or assign any Transaction Document other than as contemplated under the FleetCo Transaction Documents.

4.3.16 No Variation and Termination of Relevant Transaction Documents

It shall, save with the prior written consent of the FleetCo Security Agent, not:

- (i) terminate, repudiate, rescind or discharge any Transaction Document to which it is a party;
- (ii) vary, novate, amend, modify, exercise any powers of consent or waive any provision of any Transaction Document to which it is a party;
- (iii) permit any person to do any of the things specified in paragraphs (i) and (ii) above; or
- (iv) permit any person who has obligations under the Transaction Documents to which it is a party to be released from such obligations other than in accordance with the terms of the applicable FleetCo Transaction Document and any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time.

4.3.17 Required Filing

It shall at all times make all filings with all governmental and regulatory authorities in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in its jurisdiction of incorporation or in any other jurisdiction in which it carries on business.

- 4.3.18** **Exercise Rights**
- It shall preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf under and pursuant to the Transaction Documents to which it is a party.
- 4.3.19** **Change of Taxing Jurisdiction**
- It shall, if it becomes subject generally to the taxing jurisdiction of any territory or any political sub division thereof or any authority therein or thereof having power to tax other than or in addition to The Netherlands or Italy (as applicable) immediately upon becoming aware thereof notify the Transaction Agent and the FleetCo Security Agent of such event and (unless the FleetCo Security Agent otherwise agrees) enter forthwith into a supplemental agreement hereto, giving to the FleetCo Security Agent an undertaking or covenant in form and manner satisfactory to the FleetCo Security Agent in terms corresponding to the terms of the relevant FleetCo Transaction Documents to which it is a party with the substitution for (or, as the case may be, the addition to) the references therein to The Netherlands or Italy (as applicable) of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, such FleetCo shall have become subject as aforesaid.
- 4.3.20** **Authorised Signatories**
- It shall, upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Transaction Agent and the FleetCo Security Agent a list of its authorised signatories, together with specimen signatures of the same.
- 4.3.21** **Notification of Legal Proceedings**
- It shall immediately notify the Transaction Agent if any legal proceedings are instituted against it by any of its creditors or in respect of any of its property, assets or undertakings.
- 4.3.22** **Join in Legal Proceedings**
- It shall, if the FleetCo Security Agent so requires, join in any legal proceedings brought by the FleetCo Security Agent against any person relating to any of such FleetCo's property, assets or undertakings.
- 4.3.23** **Centre of Main Interests**
- It shall conduct its business and affairs such that, at all times:
- (i) its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in:
 - in respect of Dutch FleetCo, The Netherlands; and
 - in respect of Italian FleetCo, Italy; and
 - (ii) it has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office other than:
 - (a) in respect of Dutch FleetCo, The Netherlands and Spain (to the extent such "establishment" is required and permitted under and in accordance with the FleetCo Transaction Documents to which Dutch FleetCo is party); and
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- (b) in respect of Italian FleetCo, Italy.

4.3.24 Corporate Seat

It shall, at all times, maintain its corporate seat in:

- (i) in respect of Dutch FleetCo, The Netherlands; and
- (ii) in respect of Italian FleetCo, Italy.

4.3.25 Borrowings

With effect on and from the Initial Funding Date, it shall not, except in respect of the FleetCo Advances or any other financing as contemplated under the FleetCo Transaction Documents to which it is a party, incur or permit to subsist any Financial Indebtedness or give any guarantee or indemnities in respect of Financial Indebtedness or of any other obligation of any person.

4.3.26 Merger

It shall not consolidate or merge with any other person or convey, transfer or assign its properties or assets substantially as an entirety to any other person (other than as contemplated under the FleetCo Transaction Documents to which it is a party or with the prior written consent of the FleetCo Security Agent).

4.3.27 Acquisitions

It shall not acquire or have any interest in any company or any shares or a business or undertaking (or, in each case any interest in any of them).

4.3.28 FleetCo Bank Accounts

(i) It shall maintain:

- (a) in respect of Dutch FleetCo, Spanish Branch:
 - (I) the Dutch FleetCo Spanish Transaction Account; and
 - (II) the Dutch FleetCo Spanish Reserve Account (if any);
- (b) in respect of Dutch FleetCo:
 - (I) the Dutch FleetCo German Transaction Account;
 - (II) the VAT Component and Charge Costs Component Trust Account;
 - (III) the Dutch FleetCo German Reserve Account; and
 - (IV) the Dutch Bank Account;
- (c) in respect of Italian FleetCo:
 - (I) the Italian Transaction Account;
 - (II) the Italian Dedicated Financing Account; and
 - (III) the Italian Reserve Account (if any),

and shall not have an interest in any other bank account, unless such account is charged to the FleetCo Security Agent on terms acceptable to it and such bank account is opened in accordance with the relevant Account Bank Agreement.

- (ii) It shall deposit or transfer all amounts received by it into: (i) in respect of Italian FleetCo, the Italian Transaction Account; and (ii) in respect of Dutch FleetCo, the Dutch FleetCo Spanish Transaction Account or the Dutch FleetCo German Transaction Account (as applicable).
- (iii) No FleetCo shall (without the prior written consent of the Transaction Agent) make any investments in respect of moneys standing to the credit of any FleetCo Bank Account, save that:
 - (a) Dutch FleetCo, Spanish Branch may make Permitted Investments in respect of the moneys standing to the credit of the Dutch FleetCo Spanish Reserve Account (if any);
 - (b) Dutch FleetCo may make Permitted Investments in respect of the moneys standing to the credit of the Dutch FleetCo German Reserve Account; and
 - (c) Italian FleetCo may make Permitted Investments in respect of the moneys standing to the credit of the Italian FleetCo Reserve Account (if any).

4.3.29 Separateness Covenants

It shall hold itself out as a separate entity and shall:

- (i) maintain its corporate books and records separately from any other person or entity;
- (ii) maintain its accounts separate from those of any other person or entity;
- (iii) with effect on and from the Initial Funding Date, not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Relevant Transaction Documents provide or envisage that it may engage;
- (iv) not commingle assets with those of any other entity;
- (v) deal with other Transaction Parties and third parties (if any) on arm's length terms;
- (vi) maintain separate financial statements;
- (vii) pay its own liabilities out of its own funds;
- (viii) observe all corporate, partnership, or other formalities required by its constituting documents;
- (ix) not acquire obligations or securities of shareholders;
- (x) use separate stationery, invoices and cheques;
- (xi) not have any employees;
- (xii) correct any known misunderstanding regarding its separate identity;
- (xiii) not reduce its share capital;

- (xiv) from the date hereof not set up any subsidiaries;
- (xv) have no premises, save that, (a) in respect of Dutch FleetCo, it may lease its office premises in The Netherlands pursuant to the Dutch FleetCo Premises Lease Agreement and (b) in respect of Italian FleetCo, it may lease its office premises in Italy from the Italian Servicer; and
- (xvi) not amend, supplement or otherwise modify its constitutive documents.

4.3.30 Independent Director

Dutch FleetCo shall at all times maintain only independent directors.

4.3.31 FleetCo Security Agent's Directions

It shall obtain the prior written consent of the FleetCo Security Agent before exercising any discretion it may have relating to amending, modifying, granting waivers or consents or any other rights it may have under the Transaction Documents to which it is a party.

4.3.32 Priority of Payments in respect of its Bank Accounts

It shall instruct (or it shall procure that the relevant Servicer instructs) the Dutch FleetCo Spanish Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the Dutch FleetCo German Account Bank, the Dutch FleetCo German Account Bank Operator and the Italian FleetCo Account Bank (as applicable) to apply its available funds on each Settlement Date (or, in the case of amounts expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for application of available funds on such date) in accordance with the relevant FleetCo Priority of Payments.

4.3.33 Compliance with Transaction Documents

It shall at all times comply with and perform all its obligations under the Transaction Documents to which it is a party (including, without limitation, the Vehicle Purchasing Agreements to which it is a party) and use all reasonable endeavours to procure that the other Transaction Parties, other than the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee, comply with and perform all their respective obligations under the Transaction Documents to which it is a party.

4.3.34 Dividends or Distributions

- (i) Dutch FleetCo shall not pay any dividend (other than pursuant to Clause 4.3.46 (Dutch Bank Account)), make any other distribution to its shareholders or issue any further shares or alter any rights attaching to the shares of Dutch FleetCo.
- (ii) Italian FleetCo shall not pay any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of Italian FleetCo after the payment of any Italian corporate tax and regional productive activities tax in respect of the relevant financial year of Italian FleetCo), make any other distribution to Italian FleetCo's shareholders or issue any further shares or alter any rights attaching to the shares of Italian FleetCo.

4.3.35 Waiver or Consent

Unless with the prior written consent of the FleetCo Security Agent or otherwise in accordance with the Transaction Documents no FleetCo shall permit any of the Transaction Documents to which it is a party to become invalid or ineffective or the priority of the Security created thereby to be reduced, amended, terminated or discharged.

4.3.36 Tax Deed of Covenant

Each FleetCo shall:

- (i) comply with the terms of the Tax Deed of Covenant;
- (ii) notify the FleetCo Security Agent, the Issuer and the Transaction Agent of any breach of, or inability to comply with, the obligations set out in the Tax Deed of Covenant as a result of a change in, or in the interpretation of, application or administration of any tax law, regulation of any agency or similar organisation;
- (iii) notify the FleetCo Security Agent, the Issuer and the Transaction Agent of a FleetCo's inability to make a payment of tax and which would, if not paid when due, make it likely that a non-payment FleetCo Event of Default would occur; and
- (iv) undertake to use best endeavours to mitigate the effect of any relevant non-compliance or change of tax law.

4.3.37 Insurances

- (i) Each FleetCo shall (and shall procure that its Servicer) ensure compliance by the relevant Lessee of its obligations under the relevant Master Lease Agreement.
- (ii) Upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, each FleetCo shall (and shall procure that its Servicer) arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion.
- (iii) Each FleetCo shall procure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy (as defined in the relevant Master Lease Agreement).

4.3.38 Vehicle Purchasing Agreements

- (i) No FleetCo may amend or waive any provision of any Vehicle Purchasing Agreement other than in accordance with the relevant Servicing Agreement.
- (ii) Each FleetCo shall renew (or procure such renewal) each Vehicle Purchasing Agreement and each supplemental agreement thereto in accordance with the terms of the Servicing Agreement to which it is a party.
- (iii) Upon the occurrence of a FleetCo Event of Default, no FleetCo may (and each FleetCo shall ensure that no Opco may) pay any Vehicle

Manufacturer or Vehicle Dealer or the German Opco (as the case may be) any amount of purchase price for any Vehicle other than for a Vehicle where such FleetCo is contractually obliged to make such payment and only where any such Vehicle relates to an Operating Document or any Vehicle subject to such Operating Document.

4.3.39 Depreciation

Italian FleetCo shall ensure that it depreciates the Vehicles in its Vehicle Fleet in its financial statements in accordance with GAAP consistently applied.

4.3.40 Transferability of Certain Rights

In the event that any Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, in each case in respect of Vehicles in Spain and Italy (as applicable) contains one or more provisions requiring consent of any party (other than that of the FleetCo benefiting from such agreement) in order for a FleetCo to be able to transfer its right, interest and/or benefit thereunder, such FleetCo shall use its best efforts to renegotiate such agreement (including at the time of its renewal) in order that such provision(s) be removed and each FleetCo shall use its best efforts to procure that any new Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement entered into by it or from which it benefits does not contain any provision restricting its ability to freely and validly transfer its right, interest, benefit and/or other rights thereunder.

4.3.41 Italian Income Tax Consolidation Agreement and Italian VAT Sharing Agreement

The Italian FleetCo shall not amend, modify, waive or consent to any amendment, modification or waiver of any terms in the Italian Income Tax Consolidation Agreement or the Italian VAT Sharing Agreement without the prior written consent of the FleetCo Security Agent (such consent not to be unreasonably withheld).

4.3.42 FleetCo Profit Margin

Each FleetCo agrees that it will not agree to increase the FleetCo Profit Margin to an amount exceeding [REDACTED] without the prior written consent of the FleetCo Security Agent.

4.3.43 Withdrawals from FleetCo Bank Accounts

Subject to the provisions of the German Trust Agreement (with respect to Dutch FleetCo only), no FleetCo may withdraw any amount from its bank accounts other than:

- (a) on a Settlement Date in accordance with relevant FleetCo Priority of Payments;
- (b) on any date which is not a Settlement Date, provided that the amount to be withdrawn on such other date is an Excluded Payment or has been provisioned for by the relevant FleetCo Servicer on the immediately preceding Settlement Date in accordance with the relevant FleetCo Priority of Payments;
- (c) on any date which is not a Settlement Date, provided that the amounts proposed to be withdrawn shall be applied solely to making repayments of principal of a relevant FleetCo Advance on the relevant FleetCo Advance Repayment Date;

- (d) on any date which is not a Settlement Date, provided that:
- (i) the amounts proposed to be withdrawn shall be applied solely to make payments to the Vehicle Manufacturers or Vehicle Dealers (as applicable) under the relevant Vehicle Purchasing Agreement to which such FleetCo is a party (or in the case of Germany, German Opco is party); and
 - (ii) any one of the following conditions is satisfied:
 - A. the Senior Note Principal Amount Outstanding on such date is less than or equal to the Senior Note Limit on such date;
 - B. if the Senior Note Principal Amount Outstanding is more than the Senior Note Limit immediately prior to the proposed withdrawal, on or prior to 2:00 p.m. (CET) 4 Business Days prior to such proposed withdrawal:
 - (x) an Intra-Month Central Servicer Report has been provided by the Central Servicer to the the FleetCo Security Agent and the Transaction Agent; and
 - (y) the Transaction Agent has confirmed to the Central Servicer on or prior to the third Business Day prior to the proposed withdrawal that (so far as it is aware and based on the Intra-Month Central Servicer Report received in (x) above) the Country Asset Value Test, the Issuer Borrowing Base Test and the Country Concentration Limits in Clause 4.1.40 (*Country Concentration Limits*), in each case, taking into account the proposed withdrawal by the FleetCos, have been complied with by the Issuer and the relevant FleetCo; or
 - C. such amounts do not exceed Euro 1,000,000 in aggregate (and when aggregated with withdrawals by any other FleetCo pursuant to this paragraph (C) only) during any period from a Settlement Date to the immediately succeeding Settlement Date.

For the purposes of this Clause 4.3.43 (*Withdrawals from FleetCo Bank Accounts*), “**Senior Note Limit**” means, on the date of proposed withdrawal under paragraph (d) above, the higher of:

- A. an amount equal to:
 - (i) Senior Notes Maximum Amount; less
 - (ii) the aggregate of (x) the Issuer Excess Cash Amount and (y) the aggregate of the FleetCo Excess Cash Amount in Spain, the FleetCo Excess Cash Amount in Germany and the FleetCo Excess Cash Amount in Italy; and

B. zero.

4.3.44 Covenants and Undertakings under Operating Documents

Each FleetCo shall comply with the covenants and undertakings given by it in the Operating Documents to which it is a party.

4.3.45 Dutch Corporate Account

Dutch FleetCo shall ensure that no amount shall be deposited or transferred into the Dutch Bank Account) other than:

- (i) amounts equal to the share capital of Dutch FleetCo; and
- (ii) the amounts specified in items (i) to (iv) of Clause 4.3.46 (*Dutch Bank Account*) below.

4.3.46 Dutch Bank Account

Dutch FleetCo shall instruct the Dutch Account Bank to apply funds received by Dutch FleetCo under each of:

- (i) item (d) (Monthly Target Corporate Profit Amount) after the payment of the relevant corporate Tax in Spain and item (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments;
- (ii) item (d) (Monthly Target Corporate Profit Amount) and item (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo German Pre-Enforcement Priority of Payments;
- (iii) items (f)(ii) (Monthly Target Corporate Profit Amount) and (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Spanish Post-Enforcement Priority of Payments; and
- (iv) items (f)(ii) (Monthly Target Corporate Profit Amount) and (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo German Post-Enforcement Priority of Payments,

on each Settlement Date (or, in the case of amounts which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for the application of available funds on such date) as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of amounts of Dutch FleetCo Dutch Expenses due and payable,
- (b) *secondly*, in payment or satisfaction of any Tax due and payable by Dutch FleetCo in The Netherlands;
- (c) *thirdly*, in payment of a dividend to the shareholders of Dutch FleetCo; and

(such application of funds, the “**Dutch Bank Account Priority of Payments**”).

4.3.47 Reporting Covenants

Each FleetCo shall (or shall procure that its related Servicer or the Central Servicer) deliver each relevant FleetCo Cash Management and Lease Report in respect of such FleetCo on each Reporting Date to the FleetCo Security Agent and the Transaction Agent.

4.3.48 “Know Your Customer” Checks

- (i) If:
 - (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (b) any change in the status of a FleetCo or the composition of the shareholders of a FleetCo after the date of this Agreement; or
 - (c) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under the Transaction Document to which such Senior Noteholder is a party to a party that is not a Senior Noteholder prior to such assignment or transfer,obliges the Issuer Security Trustee, the FleetCo Security Agent or any Senior Noteholder (or, in the case of paragraph (c) above, any prospective new Senior Noteholder) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each FleetCo shall, promptly upon the written request of the Issuer Security Trustee, the FleetCo Security Agent or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the FleetCo Security Agent (for itself or on behalf of any FleetCo Secured Creditors) or Senior Noteholder (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Senior Noteholder) in order for the Issuer Security Trustee, the FleetCo Security Agent, such Senior Noteholder or, in the case of the event described in paragraph (c) above, any prospective new Senior Noteholder to carry out and be satisfied with the results of all necessary “know your customer” or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.
- (ii) Each Senior Noteholder shall, promptly upon the written request of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent in order for the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent (as applicable) to carry out and be satisfied with the results of all necessary “know your customer” or other checks on Senior Noteholders or prospective new Senior Noteholders pursuant to the transactions contemplated in the Transaction Documents.

4.3.49 Country Concentration Limits

- (i) Dutch FleetCo shall procure that at all times the FleetCo Spanish Advances Proportion shall not exceed [REDACTED] per cent.

- (ii) Italian FleetCo shall procure that at all times the FleetCo Italian Advances Proportion shall not exceed [REDACTED] per cent.
- (iii) Dutch FleetCo and Italian FleetCo shall procure that at all times the aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion shall be less than [REDACTED] per cent.

4.3.50 Spain specific covenants and undertakings

- (i) Dutch FleetCo shall not take any action or do anything that could result in it and Spanish Opco being members of the same “group” of companies in accordance with article 42.1 of the Spanish Commercial Code. Dutch FleetCo shall not take any action or do anything that could result in it being considered a fictitious company.
- (ii) Dutch FleetCo shall, upon the reasonable request of the FleetCo Security Agent or the Liquidation Agent (or any of its agents or Affiliates) produce without delay satisfactory evidence of the ownership of its Vehicle Fleet in Spain.
- (iii) Dutch FleetCo shall ensure that the information relating to its Spanish branch filed at the Spanish Commercial Registry is at all times true, accurate, complete and not misleading.

4.3.51 The Netherlands specific covenants and undertakings

- (i) Dutch FleetCo shall not, without the prior written consent of the FleetCo Security Agent amend, modify or waive any terms of the Dutch FleetCo Premises Lease Agreement other than where such amendments or modifications are to correct a manifest error or are of a minor, formal or technical nature, and provided that Dutch FleetCo may renew such Dutch FleetCo Premises Lease Agreement on substantially the same terms without the consent of the FleetCo Security Agent.
- (ii) Dutch FleetCo shall ensure that all decisions by its managing directors and general meeting are taken in the Netherlands.

4.3.52 Vehicles outside the European Community

Italian FleetCo shall not purchase any Vehicle from countries outside the European Union and Dutch FleetCo and Dutch FleetCo, Spanish Branch shall not purchase any Vehicle from countries outside the European Economic Area, unless, in each case, it (or the relevant FleetCo Servicer on its behalf) has given reasonable prior notice to the Transaction Agent of such proposed purchase and the Central Servicer has delivered a legal memorandum to the Transaction Agent relating to such purchase in form and substance satisfactory to the Transaction Agent prior to such proposed purchase (and if the Transaction Agent is not satisfied with the potential consequences of such purchase, the Transaction Agent’s consent shall be required for such purchase).

Section 4
Scheduled Amortisation, Country Repayment Option, Consequences of Defaults

5 Scheduled Amortisation

5.1 Extension of Revolving Period

- 5.1.1** The Central Servicer or the Parent may request the extension of the Revolving Period to a date (such date being the “**New Scheduled Amortisation Date**”) falling after the Original Scheduled Amortisation Commencement by written request to each of the Senior Noteholders and the Transaction Agent (the “**Extension Request**”) not less than 90 days prior to the Original Scheduled Amortisation Commencement Date, setting out the proposed terms to apply to the extended Revolving Period.
- 5.1.2** Following receipt by the Senior Noteholders and the Transaction Agent of an Extension Request in accordance with Clause 5.1.1 above, the Central Servicer, the Parent, the Senior Noteholders and the Transaction Agent shall enter into a 90 day negotiation period (the “**Negotiation Period**”) with a view to reaching agreement on the terms to apply to the extended Revolving Period.
- 5.1.3** If, within 45 days of the Senior Noteholders and the Transaction Agent receiving an Extension Request:
- (i) each Senior Noteholder shall notify the Central Servicer and the Parent (with a copy to the Issuer, the Transaction Agent, the Issuer Cash Manager, the Issuer Security Trustee) that each such Senior Noteholder is willing to accept the extension of the Revolving Period on the terms agreed with the Parent and/or the Central Servicer; and
 - (ii) each such Senior Noteholder enters into a commitment and/or renewal agreement with the Issuer in form and substance satisfactory to the Transaction Agent,
- the Revolving Period shall be extended upon such terms.
- 5.1.4** If any Senior Noteholder has declined the Extension Request and has not indicated that it intends to transfer its Senior Note to another person willing to agree to such Extension Request or has not responded at all to the Extension Request before the end of the Negotiation Period (the “**Selling Senior Noteholder**”), the Central Servicer and/or the Parent may, by giving notice to the Issuer Cash Manager, the Transaction Agent and the Issuer by no later than the date falling two Business Days after the end of the Negotiation Period, request that the other Senior Noteholders purchase each Senior Note held by the Selling Senior Noteholder.
- Each other Senior Noteholder (the “**Purchasing Senior Noteholder**”) shall have the right, but not the obligation, to purchase all or part of such Senior Note at a price equal to the Senior Note Principal Amount Outstanding of the relevant Senior Note plus accrued but unpaid interest thereon.
- 5.1.5** If more than one Senior Noteholder wishes to purchase the Senior Note held by the Selling Senior Noteholder, the Issuer, with the prior written consent of Finco and/or the Parent, may elect which Senior Noteholder(s) shall be the Purchasing Senior Noteholder(s) or whether the Senior Note held by the Selling Senior Noteholder shall be divided between such Senior Noteholders and the amounts that will be sold to each of them.

- 5.1.6** If any Senior Noteholder does not agree to such extension (or does not respond to the Extension Request within the relevant period and so is deemed not to agree) and subsequently does not transfer all of its Senior Note in accordance with Clause 5.1.4 above, as applicable, to a person who agrees to such extension, the Revolving Period shall not be extended.
- 5.1.7** If any recipient of any request (as referred to above in this Clause 5.1), including an Extension Request, does not respond to any such request within the relevant time period, such recipient shall be deemed to have notified the relevant sender of such request that the recipient has declined the request.
- 5.1.8** For the avoidance of doubt, the Central Servicer and Parent may enter into refinancing arrangements with parties who are not Senior Noteholders and may procure the repayment in whole of the Senior Advances and other amounts due and payable by the Issuer on the Original Scheduled Amortisation Commencement Date in accordance with the relevant Issuer Priority of Payments.

5.2 Scheduled Amortisation Period

During the Scheduled Amortisation Period:

- (i) (a) the Issuer may only request Senior Advances, (b) the Issuer may only make FleetCo Advances and (c) each FleetCo may only request FleetCo Advances if, in each case, the proceeds of such FleetCo Advance and Senior Advances shall be applied by the relevant FleetCo solely for the purposes of funding the purchase of Vehicles for which such FleetCo is contractually bound prior to the expiry of the Revolving Period;
- (ii) no FleetCo may purchase or order further Vehicles under any Vehicle Purchasing Agreement to which it is a party (or, in respect of the Vehicle Fleet in Germany, under the Master German Fleet Purchase Agreement), save for the Vehicles in respect of which the relevant FleetCo is contractually bound on or prior to the Scheduled Amortisation Commencement Date to make a purchase or order;
- (iii) no Opco may request further Vehicles for lease under any Master Lease Agreement;
- (iv) repayments by FleetCos under the respective FleetCo Facility Agreements and repayments by the Issuer under the Issuer Note Issuance Facility Agreement shall continue to be made;
- (v) no payments shall be permitted to be made by the Issuer to the Subordinated Lender until the Senior Issuer Discharge Date; and
- (vi) payments by the Issuer shall be made in accordance with the Issuer Scheduled Amortisation Period (Pre-Enforcement) Priority of Payments.

6 Country Repayment Option

6.1 Selective Rapid Amortisation

- 6.1.1** Finco has the right but is not obliged to exercise the Italy Repayment Option or the Spain Repayment Option (as applicable).

6.1.2 If Finco does not exercise the Italy Repayment Option or the Spain Repayment Option within the relevant grace period relating to the relevant TRO Default, the Rapid Amortisation Period shall commence in relation to the Senior Notes and the applicable FleetCo Facility Agreements.

6.1.3 If Finco exercises:

- (a) the Spain Repayment Option within the relevant grace period relating to the relevant TRO Default and the Central Servicer and Finco have received the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on behalf of the Issuer) in respect of the Spain Repayment Option, Clause 9 (*Rapid Amortisation*) shall apply in respect of the FleetCo Advances under the FleetCo Spanish Facility Agreement only; and
- (b) the Italy Repayment Option within the grace period relating to the relevant TRO Default and the Central Servicer and Finco have received the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on behalf of the Issuer) in respect of the Italy Repayment Option, Finco may determine in its sole discretion whether Clause 9 (*Rapid Amortisation*) will apply in respect of the FleetCo Advances under the FleetCo Italian Facility Agreement.

6.2 Types of Country Repayment Option

6.2.1 Spain

- (i) Following the occurrence of a TRO Default but prior to such TRO Default becoming an Event of Default in relation to Dutch FleetCo (in respect of Spain only) or Spanish Opco, the Subordinated Lender may make an additional Issuer Subordinated Advance (the “**Spain TRO Additional Issuer Subordinated Advance**”) to the Issuer under the Issuer Subordinated Facility Agreement in an amount specified in paragraph (ii) below.
- (ii) Subject to paragraph (vi) below, the Issuer shall, following receipt of such Spain TRO Additional Issuer Subordinated Advance, use the proceeds thereof to repay in full:
 - A.** all outstanding Senior Advances to Senior Noteholders on the relevant Senior Advance Repayment Date of such Senior Advances in an amount corresponding to the Senior Note Principal Amount Outstanding (and all accrued but unpaid interest thereon) of the FleetCo Advances under the FleetCo Spanish Facility Agreement, such amount; and
 - B.** the part of the outstanding Subordinated Debt corresponding to the outstanding FleetCo Advances under the FleetCo Spanish Facility Agreement,such amounts in (A) and (B) as notified by the Transaction Agent to the Central Servicer, the Issuer and the Issuer Cash Manager as soon as practicable following the occurrence of the relevant TRO Default and in any event by no later than:
 - (a) (in respect of a TRO Default in paragraph (a)(ii) of the definition of “Event of Default”) 1 Business Day following such occurrence; and

- (b) (in respect of any other TRO Default) 2 Business Days following such occurrence, in each case, provided that the Transaction Agent has been notified of such occurrence and has available to it the relevant information to calculate or determine such amounts.
- (iii) Following receipt in full by the Issuer of the Spain TRO Additional Issuer Subordinated Advance, the Issuer shall (or shall procure that the Issuer Cash Manager shall) notify the Transaction Agent, the Central Servicer and Finco of such receipt by delivering to the Transaction Agent, the Central Servicer and Finco a TRO Proceeds Confirmation on:
- (a) if received before 5:00 p.m. (GMT), the same day as the receipt by the Issuer of such amounts; and
- (b) if received at or after 5:00 p.m. (GMT), by 11:00 a.m. (GMT) on the next Business Day after receipt by the Issuer of such amounts.
- (iv) Upon and following receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) pursuant to paragraph (iii) above by the Transaction Agent, the Central Servicer and Finco:
- (a) the attorneys appointed under the Spain TRO Power of Attorney shall be entitled to exercise any power and authority pursuant to the Spain TRO Power of Attorney;
- (b) no Liquidation Agent Service Commencement Notice may be served in relation to the Vehicle Fleet in Spain; and
- (c) the Liquidation Agent's appointment pursuant to the Liquidation Agency Agreement shall be automatically terminated in relation to the Vehicle Fleet in Spain.
- (v) Following the repayment of the Senior Advances as required under paragraph (ii) above:
- A.** all Disposal Proceeds in respect of the Vehicle Fleet in Spain received by the Dutch FleetCo, Spanish Branch shall be applied in accordance with the Dutch FleetCo Spanish Post-Enforcement Priority of Payments (the amounts in paragraph (g) (interest) and paragraph (h) (principal) of the Dutch FleetCo Spanish Post-Enforcement Priority of Payments being the "**Issuer Spain TRO Amounts**");
- B.** the Issuer (or the Issuer Cash Manager on its behalf) shall credit the Issuer Spain TRO Amounts received by the Issuer from Dutch FleetCo, Spanish Branch, into the Issuer Spain TRO Collection Account; and
- C.** the Issuer (or the Issuer Cash Manager on its behalf) shall, pursuant to and in accordance with the Issuer Spain TRO Declaration of Trust, apply the amounts standing to the credit of the Issuer Spain TRO Collection Account solely for the purposes of repaying any Spain TRO Additional Issuer Subordinated Advance.

For the avoidance of doubt, the amounts payable by the Issuer under (B) and (C) above in this paragraph shall be paid outside, and not be subject to, any Issuer Priority of Payments.

- (vi) At the election of the Subordinated Lender, the principal amount of the Spain TRO Additional Subordinated Advances to be made by the Subordinated Lender to the Issuer may be reduced by an amount equal to the principal amount of any outstanding Subordinated Advance(s) to be repaid (the “**Spain TRO Netted Amount**”) by the Issuer to the Subordinated Lender on the relevant Issuer Subordinated Repayment Date (as defined in the Issuer Subordinated Facility Agreement) relating to the Senior Advance Repayment Date of the Senior Advances referred to in paragraph (ii) above. In such event, the Issuer and the Subordinated Lender agree that the Issuer’s obligations to repay the Spain TRO Netted Amount shall be discharged by the Issuer’s agreement to such reduction and no further amounts shall be payable by the Issuer in respect thereof.

6.2.2 Italy

- (i) Following the exercise of the FleetCo Italian Facility Agreement Purchase Option, Finco as the transferee or the assignee shall be bound by all the provisions of the FleetCo Italian Facility Agreement (including the terms incorporated into the FleetCo Italian Facility Agreement) and shall become vested with all rights, powers, duties, obligations and limitations of rights as if originally named as “Party” of the FleetCo Italian Facility Agreement in its capacity as lender to Italian FleetCo.
- (ii) Following receipt of the proceeds received from Finco by the Issuer pursuant to and in accordance with the exercise of the purchase option set out in clause 15.4 (Option) of the FleetCo Italian Facility Agreement (such proceeds, the “**Italy TRO Finco Amounts**”), the Issuer shall use such Italy TRO Finco Amounts to repay in full:
- A.** all outstanding Senior Advances on the relevant Senior Advance Repayment Date of such Senior Advances (and any other amounts due and payable by the Issuer) to Senior Noteholders in an amount corresponding to the Senior Note Principal Amount Outstanding (and all accrued but unpaid interest thereon) of the FleetCo Advances under the FleetCo Italian Facility Agreement on the relevant Senior Advance Repayment Date of such Senior Advances, such amount as notified by the Transaction Agent to the Central Servicer;
 - B.** the part of the outstanding Subordinated Debt corresponding to the outstanding FleetCo Advances under the FleetCo Italian Facility Agreement,
- such amounts in (A) and (B) as notified by the Transaction Agent to the Central Servicer, the Issuer and the Issuer Cash Manager as soon as practicable following the occurrence of the relevant TRO Default and in any event by no later than:
- (a) (in respect of a TRO Default in paragraph (a)(ii) of the definition of “Event of Default”) 1 Business Day following such occurrence; and

- (b) (in respect of any other TRO Default) 2 Business Days following such occurrence, provided that the Transaction Agent has been notified of such occurrence and has available to it the relevant information to calculate or determine such amounts.
- (iii) Subject to (v) below, following receipt in full by the Issuer of the Italy TRO Finco Amounts, the Issuer shall (or shall procure that the Issuer Cash Manager shall) notify the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco of such payment by delivering to the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco a TRO Proceeds Confirmation on:
- (a) if received before 5:00 p.m. (GMT), the same day as the receipt by the Issuer of such amounts; and
- (b) if received at or after 5:00 p.m. (GMT), by 11:00 a.m. (GMT) on the next Business Day after receipt by the Issuer of such amounts.
- (iv) Upon and following (a) the exercise of the Italy Repayment Option and (b) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco in accordance with paragraph (iii) above:
- A. all references to “Transaction Documents” shall no longer include the Italian Transaction Documents;
- B. no Liquidation Agent Service Commencement Notice may be served in relation to the Vehicle Fleet in Italy; and
- C. the Liquidation Agent’s appointment pursuant to the Liquidation Agency Agreement shall be automatically terminated in relation to the Vehicle Fleet in Italy.
- (v) At the election of Finco, the principal amount of the Italy TRO Finco Amounts to be made by Finco to the Issuer may be reduced by an amount equal to the principal amount of any outstanding Subordinated Advance to be repaid (the “**Italy TRO Netted Amount**”) by the Issuer to the Subordinated Lender on the relevant Issuer Subordinated Repayment Date (as defined in the Issuer Subordinated Facility Agreement) relating to the Senior Advance Repayment Date of the Senior Advances referred to in paragraph (ii) above. In such event, the Issuer and the Subordinated Lender agree that the Issuer’s obligations to repay the Italy TRO Netted Amount shall be discharged by the Issuer’s agreement to such reduction and no further amounts shall be payable by the Issuer in respect thereof.
- (vi) Promptly following (a) the exercise of the Italy Repayment Option and (b) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco in accordance with paragraph (iii) above:
- A. the FleetCo Security Agent shall terminate all FleetCo Italian Security Documents in accordance with the terms thereof; and

- B.** the FleetCo Secured Creditors or the FleetCo Security Agent, on behalf of the Italian FleetCo Secured Creditors, shall, at the cost of Italian FleetCo, agree to do and execute, or arrange for the doing and executing of, each act, document and thing requested of it in order to implement and/or give effect to (i) the termination of the FleetCo Italian Security Documents, (ii) the release of the Security granted or created by such FleetCo Italian Security Documents and (iii) the release in full of Italian FleetCo and Italian Opco from all obligations owed by them under the Transaction Documents to which Italian FleetCo and/or Italian Opco is a party, in each case, in accordance with the applicable terms thereof;

6.3 Period during which the Italy Repayment Option and/or the Spain Repayment Option may be exercised

The Italy Repayment Option and the Spain Repayment Option shall only be exercisable by Finco during the grace period relating to the relevant TRO Default.

7 Consequences of Potential Event of Default Prior to an Event of Default

7.1 If a Potential Event of Default occurs in relation to Spanish Opco but prior to such Potential Event of Default becoming an Event of Default, Dutch FleetCo, Spanish Branch may not purchase or order any Vehicle under any supplemental agreement to a Vehicle Purchasing Agreement on or after the date of occurrence of the relevant Potential Event of Default until the earlier of (a) the date on which such Potential Event of Default is remedied to the satisfaction of the FleetCo Security Agent or waived by the FleetCo Security Agent and (b) date of receipt by the Transaction Agent of the TRO Proceeds Confirmation delivered by the Issuer (or the Issuer Cash Manager on its behalf) in accordance with Clause 6.2.1(iii)(b).

7.2 If a Potential Event of Default occurs in relation to Italian Opco but prior to such Potential Event of Default being an Event of Default, Italian FleetCo may not purchase or order any Vehicle under any Vehicle Purchasing Agreement on or after the date of occurrence of the relevant Potential Event of Default until the earlier of (a) the date on which such Potential Event of Default is remedied to the satisfaction of the FleetCo Security Agent or waived by the FleetCo Security Agent and (b) date of receipt by the Transaction Agent of the TRO Proceeds Confirmation delivered by the Issuer (or the Issuer Cash Manager on its behalf) in accordance Clause 6.2.2(iii).

7.3 If a Potential Event of Default or an Event of Default occurs in relation to German Opco, Dutch FleetCo may not purchase or order any Vehicle under the Master German Fleet Purchase Agreement on or after the date of occurrence of the relevant Potential Event of Default until the date on which such Potential Event of Default or Event of Default is remedied to the satisfaction of or waived by the FleetCo Security Agent.

8 Events of Default

8.1 Issuer Events of Default

Each of the events or circumstances set out in Part 1 (*Issuer Events of Default*) of Schedule 4 (*Events of Default*) shall be an Issuer Event of Default.

8.2 FleetCo Events of Default

Each of the events or circumstances set out in Part 2 (*FleetCo Events of Default*) of Schedule 4 (*Events of Default*) shall be a FleetCo Event of Default.

8.3 Opco Events of Default

Each of the events or circumstances set out in Part 3 (*Opco Events of Default*) of Schedule 4 (*Events of Default*) shall be an Opco Event of Default.

8.4 Consequences of Events of Default: Enforcement, Acceleration and Rapid Amortisation

8.4.1 Rapid Amortisation: Following the occurrence of a Rapid Amortisation Event, the Transaction Agent shall deliver a Rapid Amortisation Notice to the Issuer (with a copy to the Issuer Security Trustee and the Central Servicer) and the provisions set out in Clause 9 (*Rapid Amortisation*) shall immediately apply. The Issuer Security Trustee can assume that no Rapid Amortisation Event has occurred prior to the delivery of a Rapid Amortisation Notice and shall have no liability to any person in this regard.

8.4.2 Enforcement

(a) Issuer Enforcement Notice

On and at any time after the occurrence of a Rapid Amortisation Commencement Date, the Issuer Security Trustee shall (provided that the Issuer Security Trustee has been directed to do so pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*) and has been indemnified and/or secured and/or prefunded to its satisfaction and subject to the terms of the Issuer Deed of Charge and the Issuer Intercreditor Terms) deliver an Issuer Enforcement Notice to the Issuer with a copy to the Issuer Cash Manager, the Transaction Agent, the Issuer Hedge Counterparties, the Senior Noteholders and the Central Servicer.

(b) FleetCo Enforcement Notice

On and at any time after the occurrence of a Rapid Amortisation Commencement Date or, in relation to Spain, the exercise of the Spain Repayment Option, the FleetCo Security Agent shall (provided that the FleetCo Security Agent has been indemnified and/or secured and/or prefunded to its satisfaction) deliver a FleetCo Enforcement Notice to any of the following, as the FleetCo Security Agent is so directed by the Issuer Security Trustee (itself acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*)):

(iii) Dutch FleetCo, Spanish Branch, with a copy to the Spanish Servicer and the Central Servicer;

- (iv) Dutch FleetCo, with a copy to the Central Servicer; and
- (v) Italian FleetCo, with a copy to the Italian Servicer and the Central Servicer.

8.5 Acceleration

8.5.1 Issuer Event of Default

On and at any time after the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee shall (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) (and provided that the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction and subject to the terms of the Issuer Deed of Charge and the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*) (including without limitation paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) thereof):

- (a) cancel the Total Senior Noteholder Commitments whereupon they shall immediately be cancelled;
- (b) declare that all the Senior Advances, together with accrued interest, all other amounts accrued or outstanding under the Issuer Transaction Documents and all other Issuer Secured Liabilities be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all the Senior Advances and all other Issuer Secured Liabilities be payable on demand, whereupon they shall immediately become payable on demand by the Issuer Security Trustee acting on the instructions of the Transaction Agent (itself acting on instructions in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)) subject to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction; and/or
- (d) give any directions and/or instructions required to be given pursuant to Clause 8.5.2 (*FleetCo Event of Default*) below.

8.5.2 FleetCo Event of Default

On and at any time after the delivery of a FleetCo Enforcement Notice, the FleetCo Security Agent may, and shall if so directed in writing by the Issuer Security Trustee (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)):

- (a) declare that all the FleetCo Advances under each FleetCo Facility Agreement, together with accrued interest, all other amounts accrued or outstanding under the FleetCo Transaction Documents and all other FleetCo Secured Liabilities be immediately due and payable, whereupon they shall become immediately due and payable; and/or

- (b) declare that all or part of the FleetCo Advances and all other FleetCo Secured Liabilities be payable on demand, whereupon they shall immediately become payable on demand by the FleetCo Security Agent on the instructions of the Issuer Security Trustee (acting pursuant to Clause 8.5.1 (*Issuer Event of Default*) above).

9 Rapid Amortisation

Upon delivery of a Rapid Amortisation Notice, the Rapid Amortisation Period shall begin.

9.1 During the Rapid Amortisation Period:

- (i) (a) the Issuer may only request Senior Advances, (b) the Issuer may only make FleetCo Advances and (c) each FleetCo may only request FleetCo Advances if, in each case, the proceeds of such FleetCo Advance and Senior Advances shall be applied by the relevant FleetCo solely for the purposes of funding the purchase of Vehicles (including, in respect of Dutch FleetCo, Spanish Branch only, any VAT in respect of such Vehicles) for which such FleetCo is contractually bound prior to the expiry of the Revolving Period;
- (ii) Clause 8.4.2(a) (*Issuer Enforcement Notice*) above and Clause 8.5.1 (*Issuer Event of Default*) shall apply;
- (iii) Clause 8.4.2(b) (*FleetCo Enforcement Notice*) above and Clause 8.5.2 (*FleetCo Event of Default*) shall apply;
- (iv) no payments may be permitted to be made by the Issuer to the Subordinated Lender until the Senior Issuer Discharge Date and all other obligations of the Issuer ranking in priority to the Subordinated Advances have been irrevocably and unconditionally discharged in full;
- (v) payments by the Issuer shall be made in accordance with the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments or following delivery of an Issuer Enforcement Notice, the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments;
- (vi) no Servicer or FleetCo Back-up Cash Manager may authorise payments from any of the Dutch FleetCo Spanish Bank Accounts, the Dutch Bank Account, the Dutch FleetCo German Bank Accounts or the Italian Bank Accounts without the consent of the FleetCo Security Agent;
- (vii) without prejudice to the FleetCo Security Documents, the FleetCo Security Agent shall have sole withdrawal rights in respect of any of the Dutch FleetCo Spanish Bank Accounts, the Dutch Bank Account, the Dutch FleetCo German Bank Accounts and the Italian Bank Accounts (as applicable);
- (viii) if a Servicing Transfer Event has occurred, the FleetCo Security Agent may serve a FleetCo Back-up Cash Manager commencement notice to the relevant FleetCo Back-up Cash Manager in accordance with the FleetCo Back-up Cash Management Agreement, instructing it to perform the FleetCo Back-up Cash Management Services;

(ix) if a Servicing Transfer Event has occurred, the FleetCo Security Agent may serve a Servicer Termination Notice upon the relevant Servicer and deliver a Liquidation Agent Service Commencement Notice to the Liquidation Agent.

Section 5
Changes to Parties and Confidentiality

10 Assignment and Transfer

10.1 Issuer

The Issuer may not, without the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the Issuer Transaction Documents.

10.2 FleetCos

No FleetCo may, without the prior written consent of the FleetCo Security Agent given in accordance with Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the FleetCo Transaction Documents.

10.3 Avis Obligors

No Avis Obligor may, without the prior written consent of the FleetCo Security Agent given in accordance with Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the Transaction Documents to which it is a party.

11 Additional Issuer Secured Creditors and Accession of Liquidation Agent

11.1 Acceding Senior Noteholder and Replacement Senior Noteholder

Each Party hereto agrees that any party (other than an Initial Senior Noteholder to which such conditions do not apply) may become a Senior Noteholder if the conditions set out in (in respect of an Acceding Senior Noteholder) Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) and (in respect of a Replacement Senior Noteholder) Clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement have been satisfied.

11.2 Acceding Issuer Hedge Counterparty

Each Party hereto agrees that any party (an “**Acceding Issuer Hedge Counterparty**”) may become an Issuer Hedge Counterparty if:

- (i) it delivers to the Issuer, the Issuer Security Trustee, the Transaction Agent and the Issuer Cash Manager a duly completed and executed Accession Deed substantially in the form set out in Part 1 (*Form of Accession Deed for Acceding Issuer Hedge Counterparties and Acceding Subordinated Lenders*) of Schedule 6 (*Forms of Accession Deed*) hereto;
- (ii) it delivers to the Issuer Security Trustee and the Transaction Agent a duly completed and executed Issuer Hedging Agreement to which it is a party;
- (iii) the Issuer (or the Issuer shall procure that the Issuer Cash Manager) confirms to the Issuer Security Trustee and the Transaction Agent that no Default is continuing or would occur as a result of the Acceding Issuer Hedge Counterparty becoming an Issuer Secured Creditor; and

- (iv) to the extent that the Senior Notes are rated by one or more Rating Agencies, it has a minimum long-term unsecured rating of “BBB+” by S&P, “BBB+” by Fitch, “Baa1” by Moody’s or “BBB (high)” by DBRS and a minimum short-term unsecured rating of “A-1” by S&P, “P-1” by Moody’s, “F1” by Fitch or “R-1 (mid)” by DBRS or such other ratings required by such Rating Agency or Rating Agencies.

11.3 Acceding Subordinated Lender

Each Party hereto agrees that any party (other than the Subordinated Lender to which such conditions do not apply) (an “**Acceding Subordinated Lender**”) may become a Subordinated Lender and accede to the terms of this Agreement in accordance with the provisions of the Issuer Subordinated Facility Agreement.

11.4 Acceding Liquidation Agent

Each Party hereto agrees that any party may become a Liquidation Agent, provided that:

- (i) such party enters into a liquidation agency agreement with each FleetCo and the Issuer in form and substance satisfactory to the Transaction Agent and a copy of such liquidation agency agreement when duly executed is delivered to the FleetCo Security Agent and the Transaction Agent;
- (ii) it delivers to the FleetCos, Issuer, the Issuer Security Trustee and the Transaction Agent a duly completed and executed Accession Deed substantially in the form set out in Part 3 (*Form of Accession Deed for Acceding Liquidation Agent*) of Schedule 6 (*Forms of Accession Deed*) hereto; and
- (iii) such party accedes to each FleetCo Security Document in accordance with the terms of each such FleetCo Security Document to the satisfaction of the FleetCo Security Agent and the Transaction Agent.

12 Confidentiality

12.1 Each of the Issuer Secured Creditors, FleetCo Secured Creditors and the Transaction Agent agrees that it shall not disclose any Confidential Information to any person whatsoever, save to the extent permitted by Clause 12.2 below.

12.2 Each of the Issuer Secured Creditors, FleetCo Secured Creditors and the Transaction Agent hereto shall use all reasonable endeavours to prevent any disclosure referred to in Clause 12.1, provided, however, that the provisions of Clause 12.1 shall not apply:

- (i) to the disclosure of any information to any of its Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer) and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Issuer Secured Creditor or the Transaction Agent shall consider appropriate if any person to whom the Confidentiality Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (ii) to any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Transaction Document and to any of that person's Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer), Representatives and professional advisers;
 - (iii) to any person appointed by any of the Issuer Secured Creditors, the FleetCo Secured Creditors or the Transaction Agent or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Senior Transaction Documents on its behalf;
 - (iv) to the disclosure of any information insofar as such disclosure is expressly permitted by any Transaction Document;
 - (v) to the disclosure of any information to any potential Acceding Senior Noteholder, potential Acceding Issuer Hedge Counterparty or potential Acceding Subordinated Lender, potential substitute or replacement Transaction Agent or potential substitute or replacement Account Bank (in each case, who receive the same under a duty of confidentiality) to the extent that they would have been entitled to receive such information had they been a party to any Issuer Transaction Document to which a Senior Noteholder, an Issuer Hedge Counterparty, Subordinated Lender, the Transaction Agent or relevant Account Bank (as applicable) is a party;
 - (vi) to the disclosure of any information to any person with (or through) whom it enters into (or may potentially enter into) (whether directly or indirectly) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Transaction Documents and/or one or more of the FleetCos, the Issuer or the Avis Obligors and to any of that person's Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer), Representatives and professional advisers;
 - (vii) to the disclosure of any information to a person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in the preceding paragraphs;
 - (viii) to the disclosure of any information already known to an Issuer Secured Creditor or the Transaction Agent otherwise than as a result of entering into this Agreement and any of the Issuer Transaction Documents;
 - (ix) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the breach of this Agreement;
 - (x) to information which is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
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- (xi) to information which is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (xii) to the extent only that an Issuer Secured Creditor or a FleetCo Secured Creditor needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Issuer Security Trustee and FleetCo Secured Creditor and the Transaction Agent, for the purpose of discharging its duties or obligations under or in connection with any of the Transaction Documents to which it is a party in each case to such persons as require to be informed of such information for such purposes;
- (xiii) to the extent that an Issuer Secured Creditor or FleetCo Secured Creditor is required for operational reasons to disclose the same to any of its employees, provided that, before any such disclosure, such Issuer Secured Creditor or FleetCo Secured Creditor shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (xiv) to the disclosure of any information to a person to whom or for whose benefit that an Issuer Secured Creditor, FleetCo Secured Creditor or the Transaction Agent charges, assigns or otherwise creates Security (or may do so) pursuant to the Transaction Documents;
- (xv) to the disclosure of any information to any Delegate nominee or attorney of the Issuer Security Trustee or the FleetCo Security Agent; or
- (xvi) to the disclosure of any information to its professional advisers and the Rating Agencies (if any) and their professional advisers respectively who receive the same under a duty of confidentiality.

12.3 Any confidentiality undertaking signed by an Issuer Secured Creditor or a FleetCo Secured Creditor pursuant to this Clause 12 (Confidentiality) shall supersede any prior confidentiality undertaking signed by such Issuer Secured Creditor or FleetCo Secured Creditor for the benefit of any member of the Avis Group.

Section 6
Transaction Agent

13 Appointment of the Transaction Agent

13.1 Each of the Senior Noteholders hereby appoints the Transaction Agent to carry out certain functions as set out in this Clause 13 (*Appointment of the Transaction Agent*).

13.2 Delivery of Compliance Certificates on each Reporting Date

4 Business Days prior to the Initial Senior Advance Drawdown Date and thereafter by 2:00 p.m. (CET) on each Reporting Date in respect of the immediately preceding Calculation Date or, as the case may be, each Intra-Month Reporting Date, in respect of the immediately preceding Intra-Month Cut-Off Date on which such FleetCo or the Issuer (as applicable) is intending to submit a FleetCo Advance Drawdown Notice or a Senior Advance Drawdown (as applicable):

- (i) Dutch FleetCo shall (or shall procure that the Central Servicer) provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of Dutch FleetCo in Germany;
- (ii) Italian FleetCo shall (or shall procure that the Italian Servicer) provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of Italian FleetCo;
- (iii) Dutch FleetCo, Spanish Branch (or shall procure that the Spanish Servicer) shall provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of Dutch FleetCo, Spanish Branch; and
- (iv) the Issuer shall provide the Transaction Agent, the Issuer Security Trustee and the Issuer Cash Manager an Issuer Compliance Certificate substantially in the form set out in Part 1 (*Form of Issuer Compliance Certificate*) of Schedule 7 hereto.

13.3 Determinations by the Transaction Agent

Following receipt of the information in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) above and using any other information provided to the Transaction Agent under the Transaction Documents, the Transaction Agent shall:

- (i) deliver on each Information Date to each Senior Noteholder, based on all the reports and certificates received by the Transaction Agent under this Agreement, an Investor Report in respect of the immediately preceding calendar month, provided that the provisions of Clause 13.5 (*Instructions to Transaction Agent and exercise of discretion*) to Clause 13.37 (*Exclusion of Liability*) apply in full without modification; and

- (ii) allocate reference numbers to each Senior Advance following receipt of the Senior Advance Drawdown Notice from the Issuer or the Issuer Cash Manager on behalf of the Issuer and notify such reference number to the Registrar.
- 13.4** Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent
- 13.4.1** Subject to Clause 24 (*Consents, Amendments, Waivers and Modifications*), the Transaction Agent shall, from time to time (a) agree, consent to or direct the Issuer Security Trustee to agree or consent to, any amendment or modification to or waiver of any provision of any of the Transaction Documents and (b) direct or instruct the Issuer Security Trustee in respect of any of the matters where such instruction is required or contemplated in Clauses 8.4 (*Consequences of Events of Default: Enforcement, Acceleration and Rapid Amortisation*), 8.5 (*Acceleration*) and 9 (*Rapid Amortisation*),
- (i) in respect of the consents, directions, instructions, amendments, waivers or modifications or other matters (including, without limitation, matters relating to enforcement of the Issuer Security and/or the FleetCo Security) set out in Schedule 5 (*Amendments and Waiver Consent Requirements*) only if so directed by all the Senior Noteholders pursuant to Clause 24.6 (Schedule 5 (*Amendments and Waiver Consent Requirements*)); and
- (ii) in respect of any other consents, directions, instructions, amendments, waivers, or modifications or any matters (including, without limitation, matters relating to the enforcement of the Issuer Security and/or the FleetCo Security) referred to in this Clause 13.4.1, only if so directed by the Majority Senior Noteholders,
- in each case, in accordance with and subject to Clause 13.4.2 below.
- 13.4.2** The Transaction Agent shall only (or shall direct that the Issuer Security Trustee shall only) (a) agree or consent to any amendment or modification to, or waiver of any provision of, this Agreement, or any other Issuer Transaction Document if and (b) give any instructions or directions referred to in Clause 13.4.1 above if it is so directed by the Majority Senior Noteholders or all the Senior Noteholders (as the case may be) as provided in Clause 13.4.1 above.
- 13.4.3** Any consent, direction, instruction, amendment, waiver or modification of Transaction Document given by the Transaction Agent shall mean, following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Issuer Security Trustee giving such consent, direction, instruction, amendment, waiver or modification if the Issuer Security Trustee is so directed by:
- (i) the Issuer Hedge Counterparties (provided that in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant Issuer Hedging Agreement) or the Defaulting Party (as defined in the relevant Issuer Hedging Agreement), such Issuer Hedge Counterparty shall be excluded); and
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- (ii) where all Issuer Hedge Counterparties are excluded under paragraph (i) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, by the Subordinated Lender.

13.5 Instructions to Transaction Agent and exercise of discretion

- (i) The Transaction Agent shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, act, exercise any right, power, authority or discretion vested in it as Transaction Agent (or refrain from acting, exercising any right, power, authority or discretion vested in it as Transaction agent) in accordance with any instructions given to it pursuant to Clause 13.4.1 above.
- (ii) shall be entitled to assume (without liability to any person) that:
 - (a) any instructions received by it from a Senior Noteholder is duly given in accordance with the terms of the Transaction Documents and that the relevant Senior Noteholder has all authority and direction to give such instructions; and
 - (b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

13.6 No Duty to Verify

The Parties hereto acknowledge that the Transaction Agent shall not:

- 13.6.1** verify any of the data supplied by any Servicer, a FleetCo, any Cash Manager or any FleetCo Back-up Cash Manager;
- 13.6.2** audit or monitor the activities of any Servicer, a FleetCo, any Cash Manager or any FleetCo Back-up Cash Manager;
- 13.6.3** confirm the accuracy or validity of any data supplied to any Servicer, a FleetCo, any Cash Manager or the Issuer in respect of any FleetCo Compliance Certificate or Issuer Compliance Certificate or any other report required to be provided to the Transaction Agent under this Agreement; or
- 13.6.4** verify the accuracy of the representations made by FleetCos pursuant to Clause 4.3.6 (*FleetCo Compliance Certificate*).

13.7 Senior Advances

The Transaction Agent shall, in respect of each Senior Advance:

- (i) use information from the Issuer Cash Management Report and any other information provided to it under this Agreement (including, without limitation, any financial statements provided by an Avis Obligor) from the preceding Calculation Period to maintain a record of the basis of interest for each Senior Advance, the Senior Advance Interest Periods applicable to such Senior Advance and the accrued interest from time to time in respect of such Senior Advance;
- (ii) on or prior to the Payment Confirmation Date, notify the Central Servicer and the Issuer Cash Manager, from time to time, of the relevant interest applicable to each outstanding Senior Advance; and
- (iii) carry out certain other administrative functions under the Issuer Note Issuance Facility Agreement.

13.8 Italy Repayment Option and Spain Repayment Option

The Transaction Agent shall determine the amounts to be paid under Clauses 6.2.1(ii) and 6.2.2(ii).

13.9 Remuneration of the Transaction Agent

The Issuer shall pay to the Transaction Agent the amounts indicated in the Transaction Agent Fee Letter on the dates specified therein in accordance with the applicable Issuer Priority of Payment.

13.10 Indemnity of the Transaction Agent

13.10.1 Indemnity from Senior Noteholders: The Senior Noteholders shall indemnify the Transaction Agent and anyone appointed by it or to whom any of its functions may be delegated in respect of all liabilities and expenses incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of any functions which it performs and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with the exercise of any functions which it performs, except such as may result from the Breach of Duty of the Transaction Agent or anyone appointed by it or to whom any of its functions may be delegated. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 13.10 (*Indemnity of the Transaction Agent*).

13.10.2 This Clause 13.10 (*Indemnity of the Transaction Agent*) will continue in full force and effect as regards the Transaction Agent even if it no longer is Transaction Agent.

13.11 Advice

The Transaction Agent may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss, damages or costs or any diminution in value or any liability whatsoever occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Transaction Agent or any other person and whether or not the liability of such expert in respect thereof is limited by monetary cap or otherwise. Any such opinion, advice or information may be sent or obtained by letter, fax, electronic mail or other written format and the Transaction Agent will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error and/or is not authentic.

13.12 Transaction Agent to Assume Performance

The Transaction Agent need not notify anyone of the execution of this Agreement or any of the other Issuer Transaction Documents or do anything to find out if a Default has occurred. Until it has actual knowledge or express notice to the contrary, the Transaction Agent may assume that no such event has occurred and that the Issuer and each of the other parties hereto and thereto is performing all its obligations under this Agreement and the other Issuer Transaction Documents.

13.13 Certificate from the Issuer and the Issuer Secured Creditors

If the Transaction Agent, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer or any other Issuer Secured Creditor as to that fact or to the effect that, in their opinion, that act is expedient and the Transaction Agent need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

13.14 Deposit of Documents

The Transaction Agent may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Agreement and any other documents with such custodian and pay all sums due in respect thereof. The Transaction Agent will not be responsible for or required to insure against any Liabilities incurred in connection or any such holding or deposit. The Transaction Agent is not obliged to appoint a custodian of securities payable to bearer.

13.15 Discretion

Save as expressly provided otherwise in this Agreement, the Transaction Agent will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

13.16 Agents

Whenever it considers it necessary (acting reasonably) in the interests of the Senior Noteholders, the Transaction Agent may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Transaction Agent (including the receipt and payment of money).

13.17 Delegation

Whenever it considers it necessary (acting reasonably), the Transaction Agent may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

13.18 Nominees

The Transaction Agent may appoint any person to act as its custodian or nominee on any terms.

13.19 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Transaction Agent shall not be required to disclose to any Issuer Secured Creditor any confidential financial or other information made available to the Transaction Agent by the Issuer.

13.20 Determinations Conclusive

As between itself and the Senior Noteholders, the Transaction Agent may determine all questions and doubts arising in relation to any of the provisions of this Agreement. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Transaction Agent, shall be conclusive and shall bind the Transaction Agent and the Senior Noteholders.

- 13.21** **Currency Conversion**
- Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Transaction Agent but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Senior Noteholders.
- 13.22** **Material Prejudice**
- The Transaction Agent may determine whether or not an event, matter or thing is materially prejudicial to the interest of one or more Senior Noteholders. Any such determination will be conclusive and binding on all parties hereto.
- 13.23** **Directions of Senior Noteholders or an Issuer Secured Creditor**
- The Transaction Agent will not be responsible for having acted in good faith, and shall be entitled to rely on without liability, the written direction of the Senior Noteholders, Majority Senior Noteholders or any other proportion of Senior Noteholders contemplated in any Issuer Transaction Document in relation to its duties, obligations, discretions and functions hereunder and under any Transaction Documents or the written direction of the relevant Senior Noteholder in accordance with Clause 13.4.2.
- 13.24** **No Responsibility for Ratings**
- The Transaction Agent shall have no responsibility for the maintenance or failure to maintain of any rating of the Senior Notes by any Rating Agencies or any other person. Each Senior Noteholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Transaction Agent shall not at any time have any responsibility for the same and no Senior Noteholder shall rely on the Transaction Agent in respect thereof.
- 13.25** **Consent of the Transaction Agent**
- Any consent or approval given by the Transaction Agent may be on such terms and subject to such conditions as the Transaction Agent reasonably thinks fit.
- 13.26** **Entitlement of the Transaction Agent**
- In connection with the exercise of its functions under this Agreement:
- 13.26.1** **Senior Noteholders as a Class:** save as expressly provided otherwise in this Agreement, the Transaction Agent shall have regard to the interests of the Senior Noteholders as a class and shall not have regard to the consequences of such exercise for individual Senior Noteholders;
- 13.26.2** **Reliance upon Direction of Senior Noteholders:** when required to have regard to the interests of any Senior Noteholder, the Transaction Agent may consult with such Senior Noteholder and shall be entitled to rely upon a written direction from such Senior Noteholder without liability to any person;
- 13.26.3** **Acknowledgement:** each of the Senior Noteholders hereby acknowledges and concurs with the provisions of this Clause 13.24 (*No Responsibility for Ratings*) and each of them agrees that it shall have no claim against the Transaction Agent as a result of the application thereof.
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- 13.27** Deficiency Arising from Tax
The Transaction Agent shall have no responsibility to the Issuer or any Issuer Secured Creditor as regards any deficiency which might arise because the Transaction Agent is subject to any tax.
- 13.28** No Duty to Monitor
The Transaction agent has no duty to monitor the performance by any party to a Transaction Document of their obligations under the Transaction Documents nor is it obliged (unless indemnified and/or secured to its satisfaction) to take any other action, step or proceeding which may involve the Transaction Agent in any personal liability or expense.
- 13.29** Title of the Issuer to the Issuer Secured Property
The Transaction Agent shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Issuer Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Secured Property or any part of it whether such defect or failure was known to the Transaction Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 13.30** No Liability for Value of Issuer Secured Property
The Transaction Agent will not be liable for any decline in value, nor any loss realised upon any sale or other disposition pursuant to this Agreement of, any of the Issuer Secured Property.
- 13.31** Validity of Issuer Security
The Transaction Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Transaction Agent has not investigated) of the Issuer Security. The Transaction Agent shall not be liable for any failure, omission or defect in perfecting the Issuer Security intended to be constituted by the Security Documents.
- 13.32** No Action Required
No provision of this Agreement or any other Transaction Document will:
- (i) require the Transaction Agent to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Transaction Agent from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
 - (ii) require the Transaction Agent, and the Transaction Agent will not be bound, to take any action, step or proceeding or to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Agreement or any other Transaction Document if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Liability and, for

this purpose, the Transaction Agent may demand prior to taking any such action, that there be paid to it advance such sums as it considers (without prejudice to any further demand) sufficient so to indemnify it.

13.33 Instructions

In acting under this Agreement or in relation to any Transaction Document, the Transaction Agent should not be obliged to take any action, step or proceeding or do anything, unless it has been instructed to do so by the requisite proportion of Senior Noteholders pursuant to and in accordance with this Agreement or otherwise directed pursuant to and in accordance with this Agreement and provided that it has been indemnified and/or secured and/or prefunded to its satisfaction.

13.34 Transaction Agent to Assume Accuracy

The Transaction Agent shall not, by the execution of this Agreement, be deemed to make any representation as to the adequacy, sufficiency, validity or enforceability of this Agreement. The Transaction Agent shall not be responsible for the scope or accuracy of any representations, warranties or statements of any party contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such document or any trust or security thereby constituted or evidenced.

13.35 Responsibility for Agents, etc.

If the Transaction Agent exercises reasonable care in selecting any agent or delegate, appointed under this Clause 13 (*Appointment of the Transaction Agent*) (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

13.36 Duties of the Transaction Agent

The Transaction Agent shall have only those duties, obligations and responsibilities expressly specified in the Transaction Documents to which it is expressed to be a party (and no others shall be implied).

13.37 Exclusion of Liability

13.37.1 Without limiting Clause 13.37.2 below (and without prejudice to any other provision of any Transaction Document excluding or limiting the liability of the Transaction Agent), the Transaction Agent shall not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document, unless directly caused by its Breach of Duty;
- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

A. any act, event or circumstance not reasonably within its control; or

B. the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

13.37.2 No Party (other than the Transaction Agent) may take any proceedings against any officer, employee or agent of the Transaction Agent in respect of any claim it might have against the Transaction Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Transaction Agent may rely on this Clause 13.37 (Exclusion of Liability) subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

13.37.3 The Transaction Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Transaction Documents to be paid by the Transaction Agent if the Transaction Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Transaction Agent for that purpose.

13.37.4 Nothing in this Agreement shall oblige the Transaction Agent to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any other Party,

on behalf of any other Party and each Party hereto confirms to the Transaction Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Transaction Agent.

13.37.5 Without prejudice to any provision of any Transaction Document excluding or limiting the Transaction Agent’s liability, any liability of the Transaction Agent arising under or in connection with any Transaction Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Transaction Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Transaction Agent at any time which increase the amount of that loss. In no event shall the

Transaction Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Transaction Agent has been advised of the possibility of such loss or damages.

13.37.6 The Transaction Agent may act in relation to the Transaction Documents through its officers, employees and agents and the Transaction Agent shall not:

- (i) be liable for any error of judgment made by any such person; or
- (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of, any such person,

unless such error or such loss was directly caused by the Transaction Agent's Breach of Duty.

13.37.7 Notwithstanding any provision of any Transaction Document to the contrary, the Transaction Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13.38 Resignation of Transaction Agent and Appointment of Substitute Transaction Agent

13.38.1 The Transaction Agent may resign its appointment hereunder upon not less than three months' prior written notice to the Issuer, Issuer Security Trustee and the Senior Noteholders, provided that such resignation shall not take effect until a successor has been duly appointed by the Senior Noteholders (or, in the event that the Senior Noteholders have not appointed a successor Transaction Agent by the date following 30 days prior to the expiry of such notice period, by the Transaction Agent) in accordance with the conditions in Clause 13.38.1.

13.38.2 Any change of Transaction Agent under this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) is subject to the following conditions: (i) the successor Transaction Agent is an Acceptable Bank, and (ii) the Majority Senior Noteholders and the Issuer Security Trustee (in its personal capacity) have consented to such change.

13.38.3 A change of Transaction Agent under this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) shall only become effective when the proposed successor Transaction Agent agrees with each party hereto, to fulfil the role of Transaction Agent under this Agreement and be bound by the terms of the Relevant Transaction Document in its capacity as a Transaction Agent.

13.38.4 Forthwith upon the appointment of a substitute Transaction Agent in accordance with this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) the Transaction Agent shall deliver to such substitute all records or data received under the Transaction Documents and being in its possession.

13.38.5 The Transaction Agent agrees that, following the termination of its appointment in accordance with this Clause 13.38 (*Resignation of Transaction Agent and*

Appointment of Substitute Transaction Agent), it shall continue to be bound by all confidentiality undertakings it has agreed under the Transaction Documents to which it is a party, as though it was still a party to such Transaction Documents.

- 13.38.6** The appointment of the Transaction Agent hereunder will terminate on the earliest to occur of:
- (i) the termination of appointment by the Majority Senior Noteholders following either a breach of a material obligation of the Transaction Agent under this Agreement or the occurrence of a Third Party Insolvency Event or the commencement of any Third Party Insolvency Proceedings in relation to the Transaction Agent subject to a replacement being appointed subject to the conditions in Clause 13.38.1 above;
 - (ii) the Final Maturity Date or, if earlier, the date on which all Senior Issuer Debt is repaid in full; and
 - (iii) the appointment of a successor Transaction Agent pursuant to this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) hereto.
- 13.38.7** Following receipt by the Transaction Agent of the rating of the Senior Notes by a Rating Agency, the Transaction Agent shall notify the Issuer, the Issuer Account Banks, the FleetCo Account Banks, the Central Servicer and the Issuer Cash Manager of:
- (i) the ratings assigned by such Rating Agency to such Senior Notes; and
 - (ii) the ratings in the definition of “Acceptable Bank” as required by such Rating Agency in respect of the FleetCo Account Banks and the Issuer Account Bank.

Section 7
FleetCo Security Agent and Senior Advance Drawdowns

14 FleetCo Security Agent

14.1 Acknowledgement of Appointment of FleetCo Security Agent

- 14.1.1** Each of the Spanish FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which Dutch FleetCo, Spanish Branch is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the Spanish FleetCo Deed of Charge.
- 14.1.2** Each of the German FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed under the German FleetCo Deed of Charge to act as its security agent under and in connection with the English Transaction Documents and the Dutch Transaction Documents to which Dutch FleetCo is a party.
- 14.1.3** Each of the German FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed under the German FleetCo Deed of Charge to act as its German security trustee (*Sicherheitentreuhänder*) under and in connection with the German Transaction Documents to which Dutch FleetCo is a party.
- 14.1.4** Each of the Italian FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which Italian FleetCo is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the Italian FleetCo Deed of Charge.

14.2 Instructions to FleetCo Security Agent

14.2.1 Subject to Clause 14.2.3 below, the FleetCo Security Agent:

- (i) shall act (or refrain from exercising any right, power, authority or discretion vested in it as FleetCo Security Agent) in accordance with any instructions given to it by the Issuer Security Trustee (acting on the instructions received by it pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) provided that, prior to the delivery of an Issuer Enforcement Notice, the FleetCo Secured Creditors agree that FleetCo Security Agent shall take instructions or directions from:
- (a) prior to the irrevocable and unconditional discharge in full of Senior Noteholder Debt, the Transaction Agent;
- (b) following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt but prior to the irrevocable and unconditional discharge in full of the Issuer Hedging Debt, the Issuer Hedge Counterparties (provided that in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant

Issuer Hedging Agreement) or the Defaulting Party (as defined in the relevant Issuer Hedging Agreement), such Issuer Hedge Counterparty shall be excluded); and

(c) where all Issuer Hedge Counterparties are excluded under paragraph (b) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, the Subordinated Lender.

(ii) shall be entitled to assume that:

(a) any such instructions received by it are duly given in accordance with the terms of the Transaction Documents; and

(b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

14.2.2 The FleetCo Security Agent shall be entitled to request instructions, or clarification of any direction, from:

(i) prior to the delivery of an Issuer Enforcement Notice, the Transaction Agent; and

(ii) upon and following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*)); and

as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the FleetCo Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

14.2.3 Any instructions given to the FleetCo Security Agent in accordance with this Clause 14.2 (*Instructions to FleetCo Security Agent*) shall override any conflicting instructions given by any other Parties.

14A Senior Advance Drawdowns, Guarantees and Issuer Letters of Credit

14A.1 Senior Advance Drawdowns

- 14A.1.1 On the basis that the provisions of Clause 13.5 (*Instructions to Transaction Agent and exercise of discretion*) to Clause 13.37 (*Exclusion of Liability*) above apply in full without modification, the Transaction Agent shall, following receipt of each of the following:
- (i) a completed draft Senior Advance Drawdown Notice(s) from the Central Servicer in accordance with the Central Servicing Agreement;
 - (iii) one or more completed draft FleetCo Advance Drawdown Notice(s) from the relevant FleetCo (or its related FleetCo Servicer) in accordance with clause 3.2 (*FleetCo Advance Drawdown Notice*) of the relevant FleetCo Facility Agreement and the Central Servicing Agreement;
 - (iv) (as applicable) any no drawing confirmation in accordance with clause 3.2.3 of the relevant FleetCo Facility Agreement and the Central Servicing Agreement; and
 - (v) each report and certificate set out in Clause 13.2 (*Appointment of the Transaction Agent*) and Clause 15 (*Provision of Information and Reports*) in respect of a FleetCo Advance drawdown and a Senior Advance drawdown,
- confirm to the Issuer Cash Manager, the Issuer and the Central Servicer by no later than 10:00 a.m. (CET) on or prior to the Information Date or the Intra-Month Information Date (as applicable) whether (so far as it is aware) the Country Asset Value Test and the Issuer Borrowing Base Test in respect of the FleetCo Advance that is proposed to be drawn by the relevant FleetCo and Issuer have been complied with by the relevant FleetCo and the Issuer.
- 14A.1.2 If the Transaction Agent confirms in accordance with Clause 14A.1.1 above that the Country Asset Value Test and the Issuer Borrowing Base Test have been complied with, the Issuer shall execute the completed Senior Advance Drawdown Notice and any Subordinated Advance Drawdown Notice and the Issuer shall immediately (and in any event by no later than the 1:00 p.m. (CET) on the Information Date or the Intra-Month Information Date (as applicable)) deliver such executed Senior Advance Drawdown Notice and such executed Subordinated Advance Drawdown Notice to the Issuer Cash Manager.
- 14A.1.3 Following receipt of an executed Senior Advance Drawdown Notice and an executed Subordinated Advance Drawdown Notice, the Issuer Cash Manager shall immediately (and in any event by no later than the 5:00 p.m.(CET) on the Information Date or the Intra-Month Information Date (as applicable)) deliver such executed Senior Advance Drawdown Notice to each Senior Noteholder and such executed Subordinated Advance Drawdown Notice to the Subordinated Lender, with a copy to the Transaction Agent and the Central Servicer. The Issuer Cash Manager will not be liable to any person for any delay or failure to deliver any such Senior Advance Drawdown Notice or any Subordinated Advance Drawdown Notice caused by any delay or failure by the Issuer to deliver such duly signed Senior Advance Drawdown Notice or Subordinated Advance Drawdown Notice, as applicable.

14A.1.4 Notwithstanding the foregoing in this Clause 14A.1 (*Senior Advance Drawdowns*), the Issuer shall not be obliged to make any FleetCo Advance unless the conditions set out or referred to in Clause 2 (*Drawdown Conditions*) have been complied with to the satisfaction of the Transaction Agent.

14A.2 Guarantees

14A.2.1 Making of demands under Finco Payment Guarantee

- (i) The Central Servicer shall determine on each Reporting Date (the “**Shortfall Notification Date**”) whether:
- (a) the Issuer Available Funds on the immediately following Settlement Date are or will be insufficient to satisfy in full all the amounts due and payable by the Issuer on such Settlement Date other than amounts due and payable under the Subordinated Advances (such shortfall, the “**Issuer AF Shortfall**”); and
 - (b) the FleetCo Available Funds of any Country on the immediately following Settlement Date are or will be insufficient to satisfy in full all amounts payable by the relevant FleetCo on such Settlement Date (such shortfall, the “**FleetCo AF Shortfall**”).
- (ii) If the Central Servicer determines on any Shortfall Notification Date that there shall be:
- (a) an Issuer AF Shortfall; or
 - (b) a FleetCo AF Shortfall,
- the Central Servicer shall notify the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer Cash Manager at or prior to 5:00 p.m. (GMT) on such Shortfall Notification Date of such Issuer AF Shortfall and/or, as the case may be, FleetCo AF Shortfall.
- (iii) If the Central Servicer makes any notification pursuant to paragraph (ii) above, the FleetCo Security Agent shall by 4:00 p.m. (CET) on the Information Date immediately following such Shortfall Notification Date:
- (a) without instruction or direction from any party (notwithstanding the provisions of Clause 14.2 (*Instructions to FleetCo Security Agent*)), make a demand under the Finco Payment Guarantee in an amount equal to the relevant Issuer AF Shortfall and/or, as the case may be, FleetCo AF Shortfall;
 - (b) as part of such demand, direct Finco to credit such amount to the Issuer Transaction Account; and
 - (c) following the making of such demand, promptly notify the Transaction Agent that such demand has been made.
- (iv) The FleetCo Security Agent shall not be responsible for ascertaining whether or not there is an Issuer AF Shortfall and/or, as the case may be, a FleetCo AF Shortfall and shall be entitled to rely and act on any information from the Central Servicer and shall have no liability to any person for making the demand or for any delay or failure caused by it not receiving any relevant information in a timely fashion.

14A.2.2 Payments under the Finco Payment Guarantee

Following the making of any demand referred to in Clause 14A.2.1 above, Finco shall, by no later than 10:00 a.m. (CET) on the Lease Payment Date immediately following such Shortfall Notification Date, credit an amount equal to the FleetCo AF Shortfall to the Issuer Transaction Account.

14A.3 Issuer Letters of Credit Demand

14A.3.1

- (i) By 10:00 a.m. GMT on the Lease Payment Date immediately following a Shortfall Notification Date, the Issuer Cash Manager shall notify the Issuer Security Trustee and the Transaction Agent whether:
- (a) the Issuer has received the Issuer AF Shortfall and/or, as the case may be, the FleetCo AF Shortfall; or
 - (b) the Central Servicer has confirmed in writing to the Issuer Cash Manager that Finco has made an irrevocable payment instruction in respect of the payment of an amount equal to at least the FleetCo AF Shortfall to the Issuer on or prior to such Lease Payment Date.
- (ii) If the Issuer Cash Manager does not notify that either paragraph (i)(a) or paragraph (i)(b) above has occurred, the Issuer Security Trustee shall, by no later than 5:00 pm (GMT) on the Business Day immediately following the directions referred to in paragraph (a) below, make a Demand (as defined in the relevant Issuer Letter of Credit) in accordance with the relevant Issuer Letter of Credit to each Issuer LC Provider in an amount equal to the Issuer LC Covered Amount pro rata to the Available LC Commitment Amount relating to each such Issuer LC Provider, provided that (this proviso being the “**IST Proviso**”) the Issuer Security Trustee:
- (a) has been directed to do so by 10.00 am (GMT) on the relevant date pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*);
 - (b) has been provided with a fully completed Demand including the amounts to be claimed thereunder; and
 - (c) shall not be responsible for ascertaining whether or not the circumstances listed in paragraph (i)(a) or paragraph (i)(b) above have occurred and shall be entitled to rely and act on any instructions given in accordance with this Clause 14A.3.1 and the Issuer Security Trustee’s only obligation will be to deliver the Demand so provided (subject to the IST proviso) and the Issuer Security Trustee shall have no liability to any person for so doing or for any delay or failure to deliver a Demand caused by it not receiving any relevant information, instructions or the fully completed Demand in a timely fashion.

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- 14A.3.2 At any time following notification to it by the Central Servicer of the occurrence of the Expected Maturity Date:
- (i) the Issuer Security Trustee shall (subject to the IST Proviso *mutatis mutandis*) by no later than 5:00 pm (GMT) on the Business Day following the Issuer Security Trustee being directed or instructed to do so in accordance with the IST Proviso draw on the Issuer Letters of Credit in an amount equal to the Available LC Commitment in respect of such Issuer LC Provider; and
 - (ii) the Issuer shall procure that such amount drawn under (i) above is credited to the Issuer Reserve Account and that the Issuer Cash Manager take into account such amounts in the calculation of the relevant Issuer Available Reserve Account Amount.
- 14A.3.3 Following the notification by the Central Servicer that the relevant Issuer LC Provider ceases to be an Eligible LC Provider, the Issuer Security Trustee shall (subject to the IST Proviso *mutatis mutandis*), by no later than 5:00 p.m. (GMT) on the Business Day following the Issuer Security Trustee being directed or instructed to do so in accordance with the IST Proviso, make a Demand to such Issuer LC Provider (as defined in the relevant Issuer Letter of Credit) in an amount equal to the Available LC Commitment Amount in respect of such Issuer LC Provider in accordance with such Issuer Letter of Credit.
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Section 8
Reporting Requirements

15 Provision of Information and Reports

15.1 Monthly Central Servicer Reports

15.1.1 The Central Servicer shall provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager on or before 2:00 p.m. (CET) on each Reporting Date a Monthly Central Servicer Report setting out information on the assets of the relevant FleetCo as of the Calculation Date immediately preceding such Reporting Date.

15.1.2 Each Monthly Central Servicer Report shall be substantially in the form set out in Part 1 (*Form of Monthly Central Servicer Report*) of Schedule 10 (*Form of Central Servicer Reports*)

15.2 FleetCo Cash Management and Lease Reports

15.2.1 Each FleetCo shall (or shall procure that the relevant Opco, in its capacity as Servicer on behalf of its related FleetCo under the Servicing Agreement and as Lessee under the relevant Master Lease Agreement (or in the case of Dutch FleetCo and its German-related activities and assets, the Central Servicer) shall), in respect of the immediately preceding Calculation Period, provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager a FleetCo Cash Management and Lease Report, on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.2.2 Each FleetCo Cash Management and Lease Report shall be substantially in the form set out in in Part 2 (*Form of FleetCo Cash Management and Lease Report*) of Schedule 8 (*Forms of Cash Management Reports*) hereto.

15.3 Fleet Reports

15.3.1 Each Lessee shall prepare a Fleet Report in respect of Spain, Italy and Germany (as applicable) and in respect of the immediately preceding Calculation Period. Each Lessee shall deliver such Fleet Report, to the relevant FleetCo, each FleetCo Servicer and the Transaction Agent, the FleetCo Security Agent, the Issuer the Issuer Cash Manager on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.3.2 Each Fleet Report shall be substantially in the form set out in Schedule 9 (*Form of Fleet Report*).

15.4 Issuer Cash Management Reports

The Issuer Cash Manager shall, in respect of the immediately preceding Calculation Period, on or prior to 5:00 pm (GMT) on the Business Day falling after each Information Date or such other dates or times as reasonably requested in writing by the Transaction Agent (provided that, if so requested, the Issuer Cash Manager shall not be required to provide such report earlier than 2 Business Days following such request) provide the Transaction Agent, the Issuer and the Issuer Security Trustee with a copy to the Central Servicer, an Issuer Cash Management Report.

15.5 Intra-Month Central Servicer Report

- 15.5.1** The Central Servicer shall provide the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager an Intra-Month Central Servicer Report in respect of the immediately preceding Calculation Period on or prior to 2:00 p.m. (CET) 4 Business Days prior to:
- (i) a drawdown of the FleetCo Advance, in each case, for a drawdown on a Business Day other than on a Settlement Date (save in respect of a drawdown of one or more FleetCo Advance(s) under a FleetCo Facility Agreement in an amount less than or equal to the outstanding FleetCo Advance(s) under the same FleetCo Facility Agreement that are repaid on the same date); or
 - (ii) a proposed withdrawal from any Issuer Account by the Issuer and/or any FleetCo Account by FleetCo in accordance with Clause 4.1.35(v) (*Withdrawals from Issuer Transaction Account*) or Clause 4.3.43(d)(ii)(B) (*Withdrawals from FleetCo Bank Accounts*), respectively.
- 15.5.2** Each Intra-Month Central Servicer Report shall be substantially in the form set out in Part 2 (*Form of Intra-Month Central Servicer Report*) of Schedule 10 (*Form of Central Servicer Report*) hereto.

15.6 Designation of Vehicles

For the purposes of the preparation and delivery of a Monthly Central Servicer Report or an Intra-Month Central Servicer Report (as applicable), the relevant FleetCo Servicer may designate:

- (a) Eligible Vehicles in the relevant Country as “Non-Eligible Vehicles”; and
- (b) Non-Eligible Vehicles in the relevant Country as “Eligible Vehicles” only if such Vehicles satisfy all of the eligibility criteria set out in the definition of “Eligible Vehicles”.

Section 9
Miscellaneous

16 Parallel Debt

16.1 Notwithstanding any other provision in any FleetCo Transaction Document, Dutch FleetCo hereby irrevocably and unconditionally, by way of an independent acknowledgement of indebtedness, undertakes to pay to the FleetCo Security Agent as a creditor in its own right and not as a representative of the relevant FleetCo Secured Creditors (excluding the FleetCo Security Agent), as and when those amounts are due under the relevant FleetCo Transaction Document, amounts equal to:

- (i) the amount of the FleetCo German Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent); and
- (ii) the amount of the FleetCo Spanish Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent).

16.2 Dutch FleetCo and the FleetCo Security Agent acknowledge that the obligations of Dutch FleetCo under Clause 16.1(i) above (the “**German Parallel Debt**”) and under Clause 16.1(ii) above (the “**Spanish Parallel Debt**”) are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of Dutch FleetCo being:

- (i) the FleetCo German Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent); and
- (ii) FleetCo Spanish Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent)

(in either case a “**Corresponding Debt**”) nor shall the amounts for which Dutch FleetCo is liable under the German Parallel Debt or the Spanish Parallel Debt, as applicable, be limited or affected in any way by its respective Corresponding Debt provided that:

- (a) the relevant Parallel Debt shall be decreased to the extent that the associated Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (b) the relevant Corresponding Debt shall be decreased to the extent that the associated Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (c) the amount of the relevant Parallel Debt shall at all times be equal to the amount of the associated Corresponding Debt.

16.3 The relevant Parallel Debt will become due, if and to the extent that the associated Corresponding Debt has become due.

16.4 For the purpose of this Clause 16 (*Parallel Debt*), the FleetCo Security Agent acts in its own name and not as a trustee, and its claims in respect of either Parallel Debt shall not be held on trust. The FleetCo Security to be granted under the FleetCo Dutch Security Documents to the FleetCo Security Agent to secure the relevant Parallel Debt will be granted to the FleetCo Security Agent in its capacity as creditor of the relevant Parallel Debt and shall not be held on trust.

- 16.5** All monies received or recovered by the FleetCo Security Agent pursuant to this Clause 16 (*Parallel Debt*), and all amounts received or recovered by the FleetCo Security Agent from or by the enforcement of any FleetCo Security granted to secure either Parallel Debt, shall be applied in accordance with the relevant FleetCo Post-Enforcement Priorities of Payments, the German FleetCo Deed of Charge and the relevant FleetCo Dutch Security Documents, as appropriate.
- 16.6** Without limiting or affecting the FleetCo Security Agent's rights against Dutch FleetCo (whether under this Clause 16 (*Parallel Debt*) or under any other provision of the FleetCo Transaction Documents), Dutch FleetCo acknowledges that:
- (i) nothing in this Clause 16 (*Parallel Debt*) shall impose any obligation on the FleetCo Security Agent to advance any sum to Dutch FleetCo or otherwise under any FleetCo Transaction Document; and
 - (ii) for the purpose of any vote taken under any FleetCo Transaction Document or the FleetCo Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Senior Noteholder, if applicable.

17 Security Interests: Acknowledgements

Each of the Parties hereby acknowledges:

- (i) the Security Interests made or granted by the Issuer under the Issuer Deed of Charge;
- (ii) the Security Interests made or granted by Dutch FleetCo under the FleetCo German Security Documents, the FleetCo Dutch Security Documents and the German FleetCo Deed of Charge;
- (iii) the Security Interests made or granted by Dutch FleetCo, Spanish Branch under the FleetCo Spanish Security Documents and the Spanish FleetCo Deed of Charge; and
- (iv) for the purposes of Article 1264 and 2800 (as the case may be) of the Italian Civil Code, the Security Interests made or granted by (A) Italian FleetCo under the FleetCo Italian Security Documents and the Italian FleetCo Deed of Charge and (B) the Issuer under the Issuer Deed of Charge.

18 Issuer Intercreditor Terms

Each of the Issuer and the Issuer Secured Creditors shall comply with the Issuer Intercreditor Terms, the Issuer Intercreditor Terms shall be binding on the Issuer and each of the Issuer Secured Creditors and the Issuer and the Issuer Secured Creditors shall be bound to give effect to the Issuer Intercreditor Terms.

19 Notices

19.1 Communications in Writing

Any communication to be made under or in connection with this Agreement, the Issuer Transaction Documents or the FleetCo Transaction Documents shall be made in writing and, unless otherwise stated, may be made by facsimile or letter.

19.2 Addresses

Any communication to be made under or in connection with this Agreement, the Issuer Transaction Documents and the FleetCo Transaction Documents shall be sent to the address, email address or facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of the interested party set out in Schedule 12 (*Notice Details*) to this Agreement, or any substitute address, email address, facsimile number or department or officer as the relevant party may notify to the other parties by not less than five Business Days' notice.

19.3 Delivery

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement, the Issuer Transaction Documents or the FleetCo Transaction Documents shall only be effective:

- (i) if by way of facsimile, when received in legible form; or
- (ii) if by way of letter, when delivered personally or on actual receipt,
- (iii) and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider will be effective only when actually received by the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Schedule 12 (*Notice Details*) to this Agreement (or any substitute department or officer as the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider shall specify for this purpose).

19.3.3 Any communication or document to be made or delivered to a FleetCo or the FleetCo Security Agent or its relevant FleetCo Servicer will be effective only when actually received by such FleetCo or such FleetCo Security Agent or its relevant FleetCo Servicer and then only if it is expressly marked for the attention of the department or officer specified in Schedule 12 (*Notice Details*) to this Agreement (or any substitute department or officer as the FleetCo or the FleetCo Security Agent or the relevant FleetCo Servicer shall specify for this purpose).

19.4 Notification of Address and Facsimile Number

Promptly upon changing its own address or facsimile number, the Issuer or, as the case may be, the relevant FleetCo or the relevant FleetCo Servicer shall notify the other parties.

19.5 Electronic Communication

19.5.1 Subject to sub-Clause 19.3.3, any communication to be made between (i) the Issuer and an Issuer Secured Creditor under or in connection with the Issuer Transaction Documents, (ii) a FleetCo and a FleetCo Secured Creditor under or in connection with the FleetCo Transaction Documents or (iii) a Servicer or Opco and a FleetCo under or in connection with any other Transaction Documents to which it is a party may be made by electronic mail or other electronic means, if the relevant parties:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) notify each other of any change to their address or any other such information supplied by them.

19.5.2 Any electronic communication made between (i) the Issuer and an Issuer Secured Creditor under or in connection with the Issuer Transaction Documents, (ii) a FleetCo and a FleetCo Secured Creditor under or in connection with the FleetCo Transaction Documents or (iii) a Servicer or Opco and a FleetCo under or in connection with any other Transaction Documents to which it is a party will be effective only when actually received in readable form and only if it is addressed in such a manner as the relevant party may specify for this purpose.

19.6 Deemed Receipt

Notwithstanding any other provision in this Clause 19 (*Notices*), any communication from any party to any other under this Agreement shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

19.7 English Language

19.7.1 Unless otherwise provided, any notice given under or in connection with any Transaction Document must be in English.

19.7.2 All other documents provided under or in connection with any Transaction Document must be:

- (i) in English; or
- (ii) if not in English, and if so required by or any party thereto, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or the laws of the relevant country specify that the original language version shall prevail.

20 Termination of Framework Agreement

Following the earlier to occur of (i) the Final Maturity Date and (ii) the irrevocable and unconditional discharge in full of all the obligations of the Parties hereto (such earlier date, the “**FA Termination Date**”), this Agreement shall be terminated, save that the obligations in Clause 12 (*Confidentiality*) are continuing and shall survive and remain binding on each Issuer Secured Creditor, FleetCo Secured Creditor and the Transaction Agent for a period of twelve months from the FA Termination Date.

21 Calculations and Certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) are *prima facie* evidence of the matters to which they relate.

21.2 Certificates and Determinations

Any certification or determination by an Issuer Secured Creditor, a FleetCo Secured Creditor or the Transaction Agent of a rate or amount under any Transaction Document to which it is a party is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 Partial Invalidity

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and Waivers

No failure to exercise or any delay in exercising, on the part of any Issuer Secured Creditor, any FleetCo Secured Creditor or the Transaction Agent, any right or remedy under the Transaction Documents to which it is a party shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement may be exercised as often as necessary, are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

24 Consents, Amendments, Waivers and Modifications

24.1 General principles

24.1.1 Subject to Clause 24.2 (*Framework Agreement: Relevant Parties Consent Only*) to Clause 24.8 (*Issuer Hedging Agreements*) below and Schedule 5 (*Amendments and Waiver Consent Requirements*), any term of a Transaction Document may be amended, waived or modified only with the consent and agreement of:

- (i) each party to the relevant Transaction Document; and

- (ii) (prior to the delivery of an Issuer Enforcement Notice) the Transaction Agent or (upon and following the delivery of an Issuer Enforcement Notice) the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)).

24.1.2 Any such amendment, waiver or modification in respect of a Transaction Document made in accordance with this Clause 24 (*Consents, Amendments, Waivers and Modifications*) and Schedule 5 (*Amendments and Waiver Consent Requirements*) shall be binding on all the parties to such Transaction Documents and all parties shall be bound to give effect to it (including executing any amendment documents).

24.1.3 Each Party hereto acknowledges that any consents, amendments, waivers or modifications:

- (i) under any Transaction Document to which is a party; and
 - (ii) to which this Clause 24 (*Consents, Amendments, Waivers and Modifications*) applies,
- shall be subject to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.1.4 Unless expressly stated otherwise in this Clause 24 (*Consents, Amendments, Waivers and Modifications*), this Clause 24 (*Consents, Amendments, Waivers and Modifications*) overrides anything in the Transaction Documents to the contrary.

24.2 Framework Agreement: Relevant Parties Consent Only

Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*) the following Clauses in this Agreement may be amended, waived or modified without the consent of all Parties hereto and such amendment, waiver or modification shall be binding on all Parties hereto, provided that the prior consent of the relevant Party or Parties set out below is obtained:

- (i) Clause 2 (*Drawdown Conditions*), Clause 3 (*Representations and Warranties*), Clause 4 (*General Undertakings*), Clause 5 (*Scheduled Amortisation*), Clause 6 (*Country Repayment Option*), Clause 7 (*Consequences of Default Prior to an Event of Default*), Clause 8 (*Events of Default*), Clause 9 (*Rapid Amortisation*), Schedule 4 (*Events of Default*), Schedule 5 (*Amendments and Waiver Consent Requirements*) and Schedule 7 (*Forms of Compliance Certificates*): the prior written consent of each of the Parties set out below:
 - (a) the Transaction Agent (acting pursuant to Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*));
 - (b) the Issuer Security Trustee (acting pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*));
 - (c) the FleetCo Security Agent;
 - (d) the relevant Opco;
 - (e) the relevant FleetCo;

- (f) the Central Servicer;
 - (g) the Issuer; and
 - (h) the Parent;
 - (ii) Clause 10 (*Assignment and Transfer*) and Clause 11 (*Additional Issuer Secured Creditors and Liquidation Agent*): only the prior written consent of each of the Issuer, the Subordinated Lender, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and the Transaction Agent is required, save that in respect of Clause 11.4 (Acceding Liquidation Agent), only the prior written consent of the Transaction Agent and the Central Servicer shall be required;
 - (iii) Clause 13 (*Appointment of the Transaction Agent*): only the prior written consent of the Transaction Agent (acting on the instructions of the Majority Senior Noteholders), the Issuer, the Central Servicer and the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) is required;
 - (iv) Clause 14.1 (*Acknowledgement of Appointment of FleetCo Security Agent*): in respect of Clause 14.1.1, only the prior written consent of each of Spanish FleetCo Secured Creditors and the FleetCo Security Agent is required; in respect of Clause 14.1.2, only the prior written consent of each of German FleetCo Secured Creditors and the FleetCo Security Agent is required; and in respect of Clause 14.1.4, only the prior written consent of each of Italian FleetCo Secured Creditors and the FleetCo Security Agent is required;
 - (v) Clause 14.2 (*Instructions to FleetCo Security Agent*): only the prior written consent of the FleetCo Security Agent and the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*));
 - (vi) Clause 14A (*Senior Advance Drawdowns, Guarantees and Issuer Letters of Credit*): only the prior written consent of the following is required:
 - (i) the Transaction Agent (acting pursuant to Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by Transaction Agent*));
 - (j) (in respect of the provisions therein relating to the Avis Europe Payment Guarantee and the Issuer Letter of Credit only) the Issuer Cash Manager, the Issuer Security Trustee (acting pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and Avis Europe;
 - (k) (in respect of the provisions therein relating to the Finco Payment Guarantee only) the FleetCo Security Agent and Finco;
 - (l) the Central Servicer; and
 - (m) the Parent;
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- (vii) Clause 15 (*Provision of Information and Reports*): only the prior written consent of each of the Issuer, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Transaction Agent and the FleetCo Servicers is required;
- (viii) Schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*): the prior written consent of:
- (a) the Transaction Agent (acting on the instructions of the Majority Senior Noteholders);
 - (b) the Central Servicer;
 - (c) the Issuer;
 - (d) the relevant FleetCo (if relating to any additional condition precedent to a FleetCo Advance or an amendment to or modification of an existing condition precedent to a FleetCo Advance); and
 - (e) the Parent;
- (ix) Schedule 3 (*Priorities of Payments*):
- (a) (in respect of Issuer Priorities of Payments) only the prior written consent of each of the Issuer Secured Creditors shall be required, save that the consent of the relevant Issuer Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment to such Issuer Secured Creditor;
 - (b) (in respect of the Dutch FleetCo German Pre-Enforcement Priority of Payments and the Dutch FleetCo German Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the German FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect any payment to such FleetCo Secured Creditor;
 - (c) (in respect of the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments and the Dutch FleetCo Spanish Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Spanish FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment to such FleetCo Secured Creditor; and

- (d) (in respect of the Italian FleetCo Pre-Enforcement Priority of Payments and the Italian FleetCo Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), Clause 24.3 the Italian FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment to such FleetCo Secured Creditor;
 - (x) Schedule 6 (*Forms of Accession Deed*) and Schedule 11 (*Form of Investor Report*): only the prior written consent of the Issuer, the Subordinated Lender, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and the Transaction Agent is required;
 - (xi) Schedule 8 (*Forms of Cash Management Reports*): only the prior written consent of:
 - (a) (in respect of Part 1 (*Form of Issuer Cash Management Report*) of Schedule 8 (*Forms of Cash Management Reports*) the Issuer, the Issuer Cash Manager, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and the Transaction Agent is required;
 - (b) (in respect of Part 2 (*Form of FleetCo Cash Management and Lease Report*) of Schedule 8 (*Forms of Cash Management Reports*)), the Transaction Agent, the FleetCo Servicers and the FleetCo Security Agent is required,in each case, without prejudice to the obligation of the Issuer Cash Manager to deliver an Issuer Cash Management Report and the obligation of the Central Servicer to deliver a FleetCo Cash Management and Lease Report in substantially in the form set out in Schedule 8 (*Forms of Cash Management Reports*) and in form and substance satisfactory to the Transaction Agent;
 - (xii) Schedule 9 (*Form of Fleet Report*): only the prior written consent of the Transaction Agent, the FleetCo Servicers and the FleetCo Security Agent is required;
 - (xiii) Schedule 10 (*Form of Central Servicer Reports*): only the prior written consent of the Transaction Agent, the Central Servicer and the FleetCo Security Agent is required;
 - (xiv) Schedule 12 (*Notice Details*): only the prior written consent of the relevant Person to which the notice details relate is required;
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- (xv) Schedule 13 (*Form of Issuer Letter of Credit*), Schedule 14 (*Forms of Drawdown Notices*) and Schedule 15 (*Forms of Closing and Solvency Certificate*): the prior written consent of each of the Parties set out below shall be required:
 - (a) the Transaction Agent (acting pursuant to Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*));
 - (b) the Issuer Security Trustee (acting pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*));
 - (c) the FleetCo Security Agent; and
 - (d) the Central Servicer; and
- (xvi) Schedule 16 (*Issuer Intercreditor Terms*): only the prior written consent of each of the Issuer and each of the Issuer Secured Creditors is required, save that the consent of the relevant Issuer Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate, or does not adversely affect, any payment to such Issuer Secured Creditor.

24.3 Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee

24.3.1 Subject to Clause 24.3.5, if a request is made to the Issuer Security Trustee by the Issuer or the FleetCo Security Agent or any other person to give its consent or approval to any event, matter or thing, or give any directions or instructions in respect of any event, matter or thing (including, without limitation, any matter relating to the enforcement of the Issuer Security or any amendment or modification to or waiver of any provision of the Transaction Documents or any determination that an Event of Default shall not be treated as such), then the Issuer Security Trustee shall give its consent or approval, direction or instruction or direct the FleetCo Security Agent to give its consent or approval or give any instruction or direction in relation to that event, matter or thing only if so directed in writing in accordance with paragraph 8 (*Instructions to the Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*).

24.3.2 The Issuer shall promptly:

- (i) send to each of the Issuer Security Trustee and the Transaction Agent a copy of any report, notice or certification received by the Issuer pursuant to the Transaction Documents;
- (ii) inform each of the Issuer Security Trustee and the Transaction Agent of the occurrence of, or is otherwise aware of, any Default of which it has received written notice and the steps, if any, being taken to remedy it to the extent it is aware of any such steps; and
- (iii) inform each of the Issuer Security Trustee, the Transaction Agent and each relevant Rating Agency (to the extent that any outstanding Senior Notes are rated by such Rating Agency) of the occurrence and content of any waiver or amendment made or given pursuant to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.3.3 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable after the giving of its consent or its agreement to waive or modify any event, matter or thing in respect of a Transaction Document in accordance with this Clause 24 (*Consents, Amendment, Waivers and Modifications*), each of the parties to such Transaction Document shall, at the cost of the Issuer execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered (in the case of any such deeds, documents or notices to be executed by the Issuer Security Trustee, in form and substance satisfactory to the Issuer Security Trustee) in order to give effect to the relevant matter or thing which the Issuer Security Trustee has consented to or agreed to waive or modify.

24.3.4 Binding force and authority to sign

- (i) Any modification, agreement, waiver granted or consent given by the Issuer Security Trustee in respect of any Transaction Document in accordance with the provisions of this Agreement shall be binding on all the parties to this Agreement (including in respect of the Transaction Documents to which they are party) and all such parties shall be bound to give effect to it (including in respect of the Transaction Documents to which they are party).
- (ii) The Issuer Security Trustee is hereby authorised by each Issuer Secured Creditor (other than the Subordinated Lender and Finco) to execute and deliver on its behalf all documentation required pursuant to this Clause to implement any modification or the terms of any waiver or consent granted by the Issuer Security Trustee in respect of any Transaction Document pursuant to and in accordance with this Clause 24.3 (*Amendments, Directions, Instructions, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and such execution and delivery by the Issuer Security Trustee shall bind each Issuer Secured Creditor (other than the Subordinated Lender and Finco) under each of such Transaction Documents as if such documentation had been duly executed by it.

24.3.5 Nothing contained in this Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) shall oblige the Issuer Security Trustee to agree to any amendment, waiver or grant of any consent, approval, or make any determination or give any direction or instructions to the FleetCo Security Agent to do any of the foregoing which, in the sole opinion of the Issuer Security Trustee, would have the effect of (a) exposing the Issuer Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing its obligations or duties or decreasing the protections of the Issuer Security Trustee.

24.4 Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent

24.4.1 Subject to Clause 24.4.5, if a request is made to the FleetCo Security Agent by the Issuer or any other person to give its consent or approval to any event, matter or

thing, or give any directions or instructions in respect of any event, matter or thing (including, without limitation, any matter relating to the enforcement of any FleetCo Security), then the FleetCo Security Agent shall give its consent or approval, direction or instructions in relation to that event, matter or thing only if so directed in writing by the parties set out in Clause 14.2 (*Instructions to FleetCo Security Agent*) above.

24.4.2 Each FleetCo shall promptly:

- (i) inform the FleetCo Security Agent and the Transaction Agent of the occurrence of any Default of which it has received notice and the steps, if any, being taken to remedy it to the extent it is aware of any such steps; and
- (ii) inform the FleetCo Security Agent and the Transaction Agent of the occurrence and content of any waiver or amendment to which it has provided consent pursuant to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.4.3 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable, and in any event not later than 5 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in respect of a FleetCo Transaction Document in accordance with this Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), each of the parties to such FleetCo Transaction Document shall, at the cost of the relevant FleetCos, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered (each in form and substance satisfactory to the FleetCo Security Agent) in order to give effect to the relevant matter or thing which the FleetCo Security Agent has consented to or agreed to waive or modify.

24.4.4 Binding force and authority to sign

- (i) Any modification, agreement, waiver granted or consent given by the FleetCo Security Agent in respect of a FleetCo Transaction Document in accordance with the provisions of this Agreement shall be binding on all the parties to such FleetCo Transaction Document (to the extent that such parties are parties to this Agreement) and all the parties to such FleetCo Transaction Document shall be bound to give effect to it.
- (ii) The FleetCo Security Agent is hereby authorised by each other FleetCo Secured Creditor (other than the Central Servicer) to execute and deliver on its behalf all documentation required pursuant to this Clause to implement any modification or the terms of any waiver or consent granted by the FleetCo Security Agent in respect of any FleetCo Transaction Document pursuant to and in accordance with Clause 24.4 (*Amendments, Waivers and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*) and such execution and delivery by the FleetCo Security Agent shall bind each FleetCo Secured Creditor (other than the Central Servicer) under each of such FleetCo Transaction Document as if such documentation had been duly executed by it.

24.4.5 Nothing contained in this Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*) shall oblige the FleetCo Security Agent to agree to any amendment, waiver or grant of any consent which, in the sole opinion of the FleetCo Security Agent, would have the effect of (a) exposing the FleetCo Security Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing its obligations or duties or decreasing the protections of the FleetCo Security Agent.

24.5 Amendments to Certain Definitions in Master Definitions Agreement

24.5.1 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definitions of “Fee Letters” and “Senior Noteholder Fee Letter” in the Master Definitions Agreement and the terms of any Fee Letter or Senior Noteholder Fee Letter may be amended or modified without the consent of all Parties hereto and such amendment, waiver or modification shall be binding on all Parties hereto, provided that the prior consent of the following Parties are obtained:

- (i) the Transaction Agent;
- (ii) the Senior Noteholders;
- (iii) the Issuer; and
- (iv) Finco.

24.5.2 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definition of “Transaction Agent Fee Letter” and any definitions used therein in the Master Definitions Agreement and the terms of any Fee Letter or Senior Noteholder Fee Letter may be amended or modified without the consent of all Parties hereto and such amendment, waiver or modification shall be binding on all Parties hereto, provided that the prior consent of the following Parties are obtained:

- (i) the Transaction Agent; and
- (ii) the Central Servicer.

24.5.3 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definitions of “Lease Payment Date”, “Lease Determination Date”, “FleetCo Determination Date”, “Issuer Determination Date”, “Reporting Date”, “Intra-Month Reporting Date”, “Information Date”, “Intra-Month Information Date”, “Interest Determination Date”, “Intra-Month Interest Determination Date”, “Payment Confirmation Date” and “Shortfall Notification Date” in the Master Definitions Agreement may be amended or modified without the consent of all Parties and such amendment, waiver or modification shall be binding on all Parties hereto, provided that the prior written consent of the following Parties are obtained:

- (i) the Transaction Agent;
- (ii) the FleetCo Security Agent;
- (iii) the Central Servicer;
- (iv) if the amendment or modification relates to any timing or any other matter that affects the determination, calculation or delivery of information or any report to or by the Issuer Security Trustee, the Issuer Security Trustee; and

- (v) if the amendment or modification relates to any timing or any other matter that affects the determination, calculation or delivery of information or any report to or by the Issuer Cash Manager, the Issuer Cash Manager.

24.6 Schedule 5 (*Amendments and Waiver Consent Requirements*)

24.6.1 Any reference in this Clause 24 and/or the Transaction Documents to consents, amendments, waivers, modifications, instructions or directions by the Senior Noteholders shall mean consents, amendments, waivers, modifications, instructions or directions by the Majority Senior Noteholders instructing the Transaction Agent, save for:

- (i) the consents, amendments, waivers, modifications, instructions or directions set out in Schedule 5 (*Amendments and Waiver Consent Requirements*), in which case, the consent, instruction or direction of each Senior Noteholder is required; or
- (ii) as otherwise expressly specified.

24.6.2 This Clause 24.6 shall apply in the event of inconsistency with the rest of this Clause 24.

24.7 FleetCo Back-up Cash Management Agreement: Relevant Parties Consent Only

Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), any term of the FleetCo Back-up Cash Management Agreement may be amended, waived or modified only with the consent and agreement of all the parties hereto and any such amendment, waiver or modification shall be binding on all parties hereto, save that:

- (i) where such amendment, waiver or modification is proposed following the delivery of a FleetCo Back-up Cash Management Commencement Notice, the consent or agreement of the Servicers shall not be required; and
- (ii) the consent or agreement of the Account Banks shall only be required:
 - (a) in the case of the Dutch FleetCo Spanish Account Bank, where such amendment, waiver or modification relates to the Dutch FleetCo Spanish Bank Accounts;
 - (b) in the case of the Italian FleetCo Account Bank, where such amendment, waiver or modification relates to the Italian Bank Accounts; or
 - (c) in the case of the Dutch FleetCo German Account Bank, where such amendment, waiver or modification relates to the Dutch FleetCo German Bank Accounts.

24.8 Issuer Hedging Agreements

24.8.1 Any term in the Issuer Hedging Agreements in respect of:

- (i) Part 4(n) (*Transfers*) of the Schedule to each such Issuer Hedging Agreement;
- (ii) Part 6 (*Ratings Downgrade Provisions*) of the Schedule to each such Issuer Hedging Agreement;
- (iii) the Credit Support Annex to each such Issuer Hedging Agreement; or

(iv) any other provisions required by the relevant Rating Agencies then rating the outstanding Senior Notes, may be amended, waived or modified by the Issuer Hedge Counterparty party to the relevant Issuer Hedging Agreement without the consent and agreement of the Issuer or any other Party, provided that the proposed amendment, waiver or modification shall continue to comply with the requirements of such Rating Agencies and is in form and substance satisfactory to the Transaction Agent and the Central Servicer.

24.8.2 No consent, amendment, waiver, modification, direction or instruction relating to:

- (i) a change or which would have the effect of changing any of the following definitions: “Issuer Hedging Agreement”, “Issuer Hedge Counterparty”; or “Issuer Hedging Debt”;
 - (ii) a change or which would have the effect of changing the definition of “Permitted Hedge Close-out” or any of the Issuer Hedge Counterparty’s rights to terminate the relevant Issuer Hedging Agreements; or
 - (iii) a change or which would have the effect of changing the exemption granted with respect to Permitted Hedge Close-out
- may be effective unless prior written consent to such amendment, waiver, modification, direction or instruction has been received by each Issuer Hedge Counterparty, the Issuer, the Transaction Agent and the Central Servicer.

25 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

26 Third Parties Rights

26.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Rights Act”) to enforce or to enjoy the benefit of any term of this Agreement.

26.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

26.3 Any Receiver, Delegate or any other person described in Clause 27 (*Non-Petition and Limited Recourse*) may, subject to this Clause 26 (*Third Parties Rights*) and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

Non-Petition and Limited Recourse, Governing Law, Enforcement and Service of Process

27 **Non-Petition and Limited Recourse**

27.1 Non-petition

27.1.1 Non-petition Against the Issuer

- (i) Other than the Issuer Security Trustee, each Party hereto agrees that it shall not be entitled to take any Insolvency Proceedings against the Issuer save as permitted by the Issuer Deed of Charge.
- (ii) The parties agree that this Clause 27.1.1 (*Non-petition Against the Issuer*) shall apply to all Transaction Documents to which the Issuer is a party.

27.1.2 Non-petition Against the FleetCos

- (i) Each Party hereto hereby unconditionally and irrevocably agrees and acknowledges that until the expiry of twenty-four (24) months and one (1) day after the termination of this Agreement and any other Transaction Document to which Dutch FleetCo or Italian FleetCo (as applicable) is a party:
 - (a) subject to Clause 27.2.2(i)(a) below, it shall not have the right to take or join any person in taking any steps against Dutch FleetCo or Italian FleetCo (as applicable) for the purpose of obtaining payment of any amount due from Dutch FleetCo or Italian FleetCo (as applicable) or in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Dutch FleetCo or Italian FleetCo (as applicable) under this Agreement or any other Transaction Documents to which Dutch FleetCo or Italian FleetCo (as applicable) is party (other than serving a written demand on Dutch FleetCo or Italian FleetCo (as applicable) for payment subject to the terms of this Agreement or any other Transaction Documents to which Dutch FleetCo or Italian FleetCo (as applicable) is a party and solely for the purpose of avoiding forfeiture of right); and
 - (b) neither it nor any person on its behalf shall be entitled to initiate or join any person in initiating any Insolvency Proceedings against the relevant FleetCo.
- (ii) The parties agree that this Clause 27.1.2 (*Non-petition Against the FleetCos*) shall apply to all Transaction Documents to which each FleetCo is a party.
- (iii) Italian Opco agrees that this Clause 27.1.2 (*Non-petition Against the FleetCos*) shall apply mutatis mutandis to the Italian VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement.

27.1.3 Non-petition Against the Conduit Senior Noteholders

Notwithstanding anything to the contrary in this Agreement or any Transaction Document to which the relevant Conduit Senior Noteholder is expressed to be a party, each Party to this Agreement hereby agrees with and acknowledges to each

of the Conduit Senior Noteholders, that neither it nor any person on its behalf shall initiate or join any person in initiating a Third Party Insolvency Event or the commencement of any Third Party Insolvency Proceeding in relation to such Conduit Senior Noteholder until the date following two years and one day after all notes and commercial paper issued by such Conduit Senior Noteholder have been redeemed in full.

27.2 Limited recourse

27.2.1 Limited recourse against the Issuer

- (i) Each Party hereto agrees that:
 - (a) Enforcement of Security: only the Issuer Security Trustee may enforce the Security in respect of the Issuer in accordance with, and subject to the terms of, the Issuer Deed of Charge, and only the Issuer Security Trustee may institute proceedings against the Issuer as it may think fit to enforce the rights of the Issuer Secured Creditors against the Issuer, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise (provided nothing shall prevent an Issuer Secured Creditor (i) that is an Issuer Hedge Counterparty to deliver any notices pursuant to section 6(d) of the Issuer Hedging Agreement to which such Issuer Hedge Counterparty is a party, or (ii) from proving for the full amount owed to it by the Issuer in the liquidation of the Issuer), and none of the other Issuer Secured Creditors shall be entitled to proceed directly against the Issuer or shall be entitled to take any action, steps or proceedings which would result in any of the provisions of any of Issuer Priority of Payments not being observed, unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;
 - (b) Insufficient Recoveries: if, or to the extent that, after the Issuer Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable Issuer Priority of Payments the amounts recovered on realisation of the Issuer Secured Property are insufficient to pay or discharge amounts due from the Issuer to the Issuer Secured Creditors in full for any reason, the Issuer will have no liability to pay or otherwise make good any such insufficiency; and
 - (c) the obligations of the Issuer hereunder will be the limited recourse obligations of the Issuer payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.
 - (ii) The parties agree that this Clause 27.2.1 (*Limited recourse against the Issuer*) shall apply to all Transaction Documents to which the Issuer is a party.
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27.2.2 Limited recourse against the FleetCos

- (i) Each Party hereto agrees that:
- (a) Enforcement of Security: only the FleetCo Security Agent may enforce the Security in respect of a FleetCo in accordance with, and subject to the terms of, the relevant FleetCo Deed of Charge and the relevant FleetCo Security Documents and only the FleetCo Security Agent may institute proceedings against the FleetCos as it may think fit to enforce the rights of the FleetCo Secured Creditors against the relevant FleetCo, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise and none of the other FleetCo Secured Creditors shall be entitled to proceed directly against the FleetCos, unless the FleetCo Security Agent, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;
 - (b) Insufficient Recoveries:
 - A. (in respect of recoveries in Spain and/or realisation of Dutch FleetCo Spanish Secured Property) if, or to the extent that, after the Dutch FleetCo Spanish Secured Property has been as fully as practicable realised and the proceeds thereof have (in part in the case of proceeds of the pledge of shares in Dutch FleetCo) been applied in accordance with the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments or the Dutch FleetCo Spanish Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from Dutch FleetCo to the relevant FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, the relevant FleetCo will have no liability to pay or otherwise make good any such insufficiency;
 - B. (in respect of recoveries in Germany and/or realisation of Dutch FleetCo German Secured Property) if, or to the extent that, after the Dutch FleetCo German Secured Property has been as fully as practicable realised and the proceeds thereof (in part in the case of proceeds of the pledge of shares in Dutch FleetCo) have been applied in accordance with the Dutch FleetCo German Pre-Enforcement Priority of Payments or the Dutch FleetCo German Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, the relevant FleetCo will have no liability to pay or otherwise make good any such insufficiency; and
 - C. (in respect of recoveries in Italy and/or realisation of Italian FleetCo Secured Property) if, or to the extent that, after the Italian FleetCo Secured Property has been as fully as
-

practicable realised and the proceeds thereof have been applied in accordance with the Italian FleetCo Pre-Enforcement Priority of Payments or the Italian FleetCo Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, the relevant FleetCo will have no liability to pay or otherwise make good any such insufficiency; and

- (c) the obligations of each FleetCo hereunder will be the limited recourse obligations of the relevant FleetCo payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of such FleetCo with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.
- (ii) Irrespective of whether or not this Clause 27.2.2 (*Limited recourse against the FleetCos*) is incorporated into any other Transaction Document, the Parties agree that this Clause 27.2.2 (*Limited recourse against the FleetCos*) shall apply to all Transaction Documents to which each FleetCo is a party to the fullest extent possible.
- (iii) The Italian Opco agrees that this Clause 27.2.2 (*Limited recourse against the FleetCos*) shall apply mutatis mutandis to the Italian VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement.

27.2.3 Limited recourse Against the Conduit Senior Noteholders

Notwithstanding anything to the contrary in this Agreement or any Transaction Document to which a Conduit Senior Noteholder is expressed to be a party, each Party to this Agreement agrees with the Conduit Senior Noteholder that all amounts payable or expressed to be payable by such Conduit Senior Noteholder pursuant to this Agreement shall be recoverable solely out of its assets (except to the extent that the Conduit Senior Noteholder is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any person and any liquidator or creditor of the Conduit Senior Noteholder where such person is not entitled as a matter of law to retain such amounts paid), and each Party to this Agreement hereby agrees with the Conduit Senior Noteholder that the Conduit Senior Noteholder shall be liable in respect of any claim which such Party may have against it only to the extent that the Conduit Senior Noteholder has funds available for such purpose in accordance with the relevant priority of payments applicable to the Conduit Senior Noteholder and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with such priority of payments, such claims shall be extinguished, and to the extent that any liabilities of any Conduit Senior Noteholder remain unpaid after the application of such sums, assets and proceeds, such liabilities shall be extinguished.

28 Governing Law and Jurisdiction

28.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

28.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent and shall not limit the right of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

29 Service of Process

29.1 Without prejudice to any other mode of service allowed under any relevant law, the Parent:

- (a) irrevocably appoints Finco as its agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document to which it is party; and
- (b) agrees that failure by a process agent to notify the Parent of the process will not invalidate the proceedings concerned.

29.2 If for any reason such agent shall cease to be such agent for the service of process, the Parent shall forthwith appoint a new agent for service of process in England and deliver to the Transaction Agent and the Issuer Security Trustee a copy of the new agent's acceptance of that appointment within 30 days.

29.3 Nothing shall affect the right to serve process in any other manner permitted by law.

This Agreement is executed and delivered on the date stated at the beginning.

**Schedule 1
The Parties**

**Part 1
Opcos, Servicers and Lessees**

Opcos

Name of Opcos	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (the “ German Opco ”)	HRA 3033
Avis Budget Italia S.p.A. (the “ Italian Opco ”)	00421940586
Avis Alquile un Coche S.A. (the “ Spanish Opco ”)	A28152767

Servicers (excluding the Central Servicer)

Name of Servicers	Registration number (or equivalent, if any)
Avis Alquile un Coche S.A. (the “ Spanish Servicer ”) in respect of Dutch FleetCo’s fleet in Spain	A28152767
In respect of Italian FleetCo: Avis Budget Italia S.p.A. (the “ Italian Servicer ”)	00421940586

Central Servicer

Name of Central Servicer	Registration number (or equivalent, if any)
Avis Finance Company Limited (the “ Central Servicer ”)	02123807

Lessees

Name of Lessees	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (as lessee under the Master German Fleet Lease Agreement)	HRA 3033
Avis Budget Italia S.p.A. (as lessee under the Italian Master Lease Agreement)	00421940586
Avis Alquile un Coche S.A. (as lessee under the Spanish Master Lease Agreement)	A28152767

Part 2
FleetCos

Name of FleetCos	Registration number (or equivalent, if any)
Jurisdiction of Incorporation and legal form	
FinCar Fleet B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) (the “ Dutch FleetCo ”)	55227732
FinCar Fleet B.V., Sucursal en España, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 (the “ Dutch FleetCo, Spanish Branch ”)	W0037096E
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares (the “ Italian FleetCo ”)	097550851009

Part 3
The Account Banks

Name of Account Bank	Registration number (or equivalent, if any)
Deutsche Bank AG, London branch (the “ Issuer Account Bank ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.A.E. (the “ Dutch FleetCo Spanish Account Bank ”)	A-08000614
Deutsche Bank AG, London branch (the “ Dutch FleetCo Spanish Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.P.A (the “ Italian FleetCo Account Bank ”)	01340740156
Deutsche Bank AG (the “ Dutch FleetCo German Account Bank ”)	HRB 30 000
Deutsche Bank AG, London branch (the “ Dutch FleetCo German Account Bank Operator ”)	HRB 30 000, branch number BR00005

Part 4
The Initial Senior Noteholders

Names of Initial Senior Noteholders	Registration number (or equivalent, if any)
Bank of America National Association, London Branch	FC 002984
Crédit Agricole Corporate and Investment Bank	304187701
Deutsche Bank AG, London Branch	HRB 30 000, branch number BR00005
Natixis	542044524
Scotiabank Europe plc	00817692

Part 1 – Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance

The making of a Senior Advance on the Initial Funding Date under the Issuer Note Issuance Facility Agreement is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the Initial Funding Date, except as otherwise indicated below and all such items below which are not documents shall be satisfactory to the Transaction Agent on or before the Initial Funding Date.

The making of a FleetCo Advance on the Initial Funding Date under the relevant FleetCo Facility Agreement is subject to the delivery to the FleetCo Security of a copy of the following documents and evidence in form and substance satisfactory to the FleetCo Security Agent and the FleetCo Security Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the first FleetCo Advance Drawdown Date, except as otherwise indicated below and all such items below which are not documents shall be satisfactory to the FleetCo Security Agent on or before the Initial Funding Date.

1 Issuer Corporate Documents

- 1.1 A copy by an authorised signatory of the Issuer, of its constitutional documents.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
 - 1.2.1 approving the terms of, and the transactions contemplated by, its Transaction Documents and resolving that it execute, deliver and perform its Transaction Documents;
 - 1.2.2 authorising a specified person or persons to execute its Transaction Documents; and
 - 1.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with its Transaction Documents.
- 1.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Transaction Documents and related documents.

2 FleetCo Corporate Documents

- 2.1 A copy of the constitutional documents of each FleetCo.
- 2.2 A copy of a resolution of the board of directors or shareholder resolutions of each FleetCo:
 - 2.2.1 approving the terms of, and the transactions contemplated by, its Transaction Documents and resolving that it execute, deliver and perform its Transaction Documents;
 - 2.2.2 authorising a specified person or persons to execute its Transaction Documents;
 - 2.2.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with its Transaction Documents; and

2.2.4 authorising the Central Servicer to act as its agent in connection with its Transaction Documents.

2.3 A specimen of the signature of each person authorised by the resolution referred to in paragraph 2.2 above in relation to the Transaction Documents and related documents.

3 Certificates

A closing and solvency certificate dated the Initial Funding Date substantially in the form set out in Schedule 15 (*Forms of Closing and Solvency Certificate*) to the Framework Agreement from two directors of each of:

- (i) the Issuer;
- (ii) Dutch FleetCo;
- (iii) Dutch FleetCo, Spanish Branch;
- (iv) Italian FleetCo;
- (v) Spanish Opco;
- (vi) German Opco;
- (vii) Italian Opco;
- (viii) Avis Finance Company Limited;
- (ix) Avis Europe; and
- (x) the Parent.

4 Representations and Warranties

4.1 All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.

4.2 All representations and warranties made or repeated by the relevant FleetCo at such times specified in the Framework Agreement are true.

4.3 All representations and warranties made or repeated by each Avis Obligor at such times specified in the Framework Agreement are true.

5 No Default, no Master Lease Termination Event and no Servicer Termination Event

5.1 No Default in respect of itself has occurred or would result from the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be).

5.2 No Master Lease Termination Event and no Potential Master Lease Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

5.3 No Servicer Termination Event and no Potential Servicer Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

6 Financial Statements

- 6.1** In relation to the Issuer, a certified copy of its audited financial statements of the Issuer (if available) since its date of incorporation, which shall be (i) certified by a director of the Issuer as a true and fair view of its financial condition as at the date at which those financial statements were drawn up and (ii) are prepared in accordance with the Applicable Accounting Principles.
- 6.2** In relation to each of the Central Servicer, Avis Europe, the Spanish Opco and Italian Opco, a certified copy of the audited financial statements for its financial year ended 31 December 2011.
- 6.3** In relation to Avis Europe, to the extent that it prepares consolidated management accounts as part of its internal procedure, a certified copy of the consolidated management accounts for its financial quarter year ended 31 December 2012.
- 6.4** In relation to German Opco, a certified copy of the consolidated financial statements of AVIS Autovermietung Beteiligungsgesellschaft mbH for its financial year ended 31 December 2011.
- 6.5** In relation to Dutch FleetCo and Italian FleetCo, a certified copy of its most recent financial statements (if any) and, if audited, the most recent audited financial statements.

7 Transaction Documents

Executed copies of the Transaction Documents duly executed by each of the parties thereto.

8 Legal and tax opinions and memoranda

8.1 Legal and tax opinions

The following opinions, in each case, in forms satisfactory to the Transaction Agent, and the Arranger including, without limitation:

- (i) enforceability opinions from Clifford Chance LLP;
- (ii) capacity, due authority and due execution opinion of Clifford Chance LLP in respect of each FleetCo, each Opco, Finco and Avis Europe;
- (iii) capacity, due authority and due execution opinion of Arthur Cox in respect of the Issuer and the enforceability opinion of Arthur Cox in respect of the Irish law governed Transaction Documents;
- (iv) tax opinion from Arthur Cox in respect of Ireland;
- (v) tax opinion from Clifford Chance LLP in respect of Italy, Spain, Germany and The Netherlands;
- (vi) enforceability opinion from Linklaters LLP in respect of the English law governed Issuer Transaction Documents (other than the Issuer Subordinated Facility Agreement, the Issuer Account Bank Agreement, the Issuer and FleetCo Holdings Corporate Services Agreement and the Tax Deed of Covenant), the FleetCo Security Documents and the FleetCo Facility Agreements;

- (vii) enforceability opinion from Linklaters, S.L.P. in respect of the Spanish law governed FleetCo Security Documents;
- (viii) enforceability opinion from Linklaters LLP in respect of the Dutch law governed FleetCo Security Documents;
- (ix) enforceability opinion from Studio Legale Associato in associazione con Linklaters LLP in respect of the Italian law governed FleetCo Security Documents;
- (x) enforceability opinion from Linklaters LLP in respect of the German law governed FleetCo Security Documents; and
- (xi) non-conflict legal opinion and a capacity, due authority and status opinion in respect of the Parent from in-house counsel of the Parent in a form satisfactory to the Arranger.

9 Receipt of Funds by the Issuer

(In respect of a FleetCo Advance requested by a FleetCo) the Issuer has received, on the Initial Funding Date, an amount equal to such FleetCo Advance from the Senior Noteholders and/or the Subordinated Lender (as the case may be).

10 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is, on the Initial Funding Date, at least equal to the Issuer Reserve Required Amount.

11 Fees, Costs and Expenses

Evidence that, by the Initial Funding Date, the fees, costs and expenses then due from the Issuer, each FleetCo and each Avis Obligor under any Transaction Document have been paid or will be paid on or before the Initial Funding Date.

12 KYC Requirements

KYC requirements of the Senior Noteholders in respect of the Issuer, each FleetCo and each Avis Obligor being satisfied.

13 FleetCo Advance Drawdown Notices and Senior Advance Drawdown Notice

13.1 Delivery of a Senior Advance Drawdown Notice by or on behalf of the Issuer to the Transaction Agent.

13.2 Delivery of a FleetCo Advance Drawdown Notice by or on behalf of the relevant FleetCo to the Issuer with a copy to the Issuer Cash Manager, the FleetCo Security Agent and the Transaction Agent.

14 Other Documents and Evidence

14.1 Confirmation that all amounts owed by all the Borrowers (as defined in IFF) under such agreement have been fully discharged (or the confirmation from the IFF Facility Agent to the Transaction Agent that all outstanding amounts owed by all the Borrowers (as defined in the IFF) under the IFF have been credited to the account of the IFF Facility Agent) and that all security created under the IFF has been unconditionally released and discharged.

- 14.2** Copies of each Insurance Policy required to be entered into or delivered pursuant to the Master Lease Agreements.
- 14.3** Confirmation of the details of each bank account, including details of the identity of each account holder, each account name, account number and the name and address of the relevant account bank of the FleetCos and the Issuer Account Bank where each account is held.
- 14.4** Confirmation that regarding the execution of the FleetCo Italian Facility Agreement, prior to the Initial Funding Date it has been:
- 14.4.1** notarised in front of a London notary;
 - 14.4.2** sworn translated into Italian and certified (*asseverate*) by a professional translator;
 - 14.4.3** filed with the local tax office; and
- 14.5** deposited with the companies' register in Bolzano. Confirmation from (1) the Issuer Account Bank, and (2) each FleetCo Account Bank confirming that the Issuer Accounts and each FleetCo Account which are required to be opened on or prior to the Initial Funding Date, respectively, have been opened with it.
- 15** **Listing**
- Confirmation that the Senior Notes have been listed on the Channel Islands Stock Exchange.
- 16** **FleetCo Security Documents**
- 16.1** (In respect of the pledge over shares in Italian FleetCo by Italian Opco and the pledge over shares in Italian FleetCo by FleetCo Holdings) share certificates of Italian FleetCo to be received by Crédit Agricole Corporate and Investment Bank, Milan Branch from the Security Agent (as defined in the IFF) under the IFF.
- 16.2** In respect of FleetCo Italian Security Documents, delivery of the following:
- (i) signed power of attorney of Italian FleetCo;
 - (ii) signed power of attorney of FleetCo Security Agent;
 - (iii) signed power of attorney of the Issuer; and
 - (iv) signed power of attorney of Italian Opco.
- 16.3** In respect of the pledge of all the shares in Dutch FleetCo, delivery of the following:
- (i) the original shareholders register of Dutch FleetCo;
 - (i) signed and legalised power of attorney of Dutch FleetCo;
 - (ii) signed and legalised power of attorney of both Dutch FleetCo's shareholders; and
 - (iii) signed, legalised and apostilled power of attorney of CACIB.
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- 16.4** In respect of the FleetCo Spanish Security Documents, delivery of the following:
- (i) notarised and apostilled power of attorney of the Issuer;
 - (ii) the Spanish law general power of attorney of the Transaction Agent and FleetCo Security Agent;
 - (iii) notarised and apostilled power of attorney of the Spanish Back-up Cash Manager and the Spanish Account Bank Operator;
 - (iv) the signed power of attorney of Dutch FleetCo, Spanish Branch;
 - (v) the signed power of attorney of Spanish Opco;
 - (vi) the signed power of attorney of Spanish Account Bank; and
 - (vii) the signed power of attorney of the Secured Parties under the IFF.

17 Issuer Borrowing Base Test, Country Asset Value Test and Country Concentration Limit

- (i) The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).
- (ii) All FleetCos have complied with, and will comply with, the relevant FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance.
- (iii) The FleetCo Spanish Advances Proportion does not, and will not, exceed [REDACTED] per cent.
- (iv) The FleetCo Italian Advances Proportion does not, and will not, exceed [REDACTED] per cent.
- (v) The aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion is, and will be, less than [REDACTED] per cent.

18 Memoranda and reports

The Transaction Agent has received the relevant memoranda and reports in form and substance satisfactory to it.

19 Closing Certificate Regarding Negotiation Guidelines Compliance

The Transaction Agent has received in form and substance satisfactory to it a Closing Certificate Regarding Negotiation Guidelines Compliance in respect of each FleetCo and its Vehicle Fleet(s), where “**Closing Certificate Regarding Negotiation Guidelines Compliance**” means a certificate signed by a director of each FleetCo Servicer in form and substance satisfactory to the Transaction Agent.

Part 2 – Subsequent Conditions Precedent to Senior Advances and FleetCo Advances

The making of a Senior Advance on any date after the Initial Funding Date under the Issuer Note Issuance Facility Agreement is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents.

The making of a FleetCo Advance on any date after the Initial Funding Date under the relevant FleetCo Facility Agreement is subject to the delivery to the FleetCo Security Agent and the Issuer of a copy of the following documents and evidence in form and substance satisfactory to FleetCo Security Agent.

1 Drawdown Notices

A duly completed FleetCo Advance Drawdown Notice has been delivered by or on behalf of the relevant FleetCo to the relevant parties specified in the relevant FleetCo Facility Agreement and a duly completed Senior Advance Drawdown Notice has been delivered to the relevant parties specified in the Issuer Note Issuance Facility Agreement.

2 Size of Senior Advance

- 2.1 The amount of each Senior Advance to be made by each Senior Noteholder as requested in the Senior Advance Drawdown Notice is at least €100,000 and in integral units of €1,000 for each Senior Noteholder and when aggregated with all other Senior Advances denominated in Euro to be made on the same Senior Advance Drawdown Date by all other Senior Noteholders, at least equal to the Minimum Drawing Amount.
- 2.2 Confirmation by the Issuer and the Issuer Cash Manager the making of such Senior Advance will not cause the Senior Noteholder Available Commitment to be exceeded.

3 Receipt of Funds

- 3.1 In respect of a Senior Advance requested by the Issuer, the Issuer has received an amount from the Subordinated Lender equal to (i) the aggregate of all FleetCo Advances to be drawn on the proposed Senior Advance Drawdown Date in respect of such Senior Advance less (ii) the aggregate of all Senior Advances proposed to be drawn by the Issuer on such proposed Senior Advance Drawdown Date.
- 3.2 In respect of a FleetCo Advance requested by a FleetCo, the Issuer has received an amount equal to such Senior Advance from the Senior Noteholders, the Subordinated Lender and/or the repayment of one or more FleetCo Advance by the relevant FleetCo to the Issuer under the relevant FleetCo Facility Agreement (as the case may be).

4 Representations and Warranties

- 4.1 All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.
- 4.2 All representations and warranties made or repeated by the relevant FleetCo at such times specified in the Framework Agreement are true.

4.3 All representations and warranties made or repeated by each Avis Obligor at such times specified in the Framework Agreement are true.

5 No Default, no Master Lease Termination Event and no Servicer Termination Event

5.1 No Default in respect of itself has occurred or would result from the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be).

5.2 No Master Lease Termination Event and no Potential Master Lease Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

5.3 No Servicer Termination Event and no Potential Servicer Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

6 Reports and Certificates

Each of the following reports and/or certificates has been delivered to the Transaction Agent (relating to the latest period or, as the case may be, as at the relevant date):

- (i) Monthly Central Servicer Report and (in respect of a proposed drawdown as set out in Clause 15.5 (*Intra-Month Central Servicer Report*) the Intra-Month Central Servicer Report;
- (ii) Fleet Report;
- (iii) Issuer Cash Management Report;
- (iv) FleetCo Cash Management and Lease Report in respect of each Country;
- (v) Issuer Compliance Certificate; and
- (vi) FleetCo Compliance Certificate.

7 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is at least equal to the Issuer Reserve Required Amount.

8 Issuer Borrowing Base Test, Country Asset Value Test and Country Concentration Limit

8.1 The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).

8.2 All FleetCos have complied with, and will comply with, the relevant FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance.

8.3 The FleetCo Spanish Advances Proportion does not, and will not, exceed [REDACTED] per cent.

8.4 The FleetCo Italian Advances Proportion does not, and will not, exceed [REDACTED] per cent.

8.5 The aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion is, and will be, less than [REDACTED] per cent.

Schedule 3
Priorities of Payments

Part 1 – Issuer Revolving Period Priority of Payments

On each Settlement Date during a Revolving Period, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount)

as follows (such order being the “**Issuer Revolving Period Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account;
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Share Trustee;

- (v) the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings;
 - (vi) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange; and
 - (vii) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (viii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, to credit the Issuer Reserve Account to the extent that the aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is less than the Issuer Reserve Required Amount;
- (g) *seventhly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (h) *eighthly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (i) *ninthly*, in payment or satisfaction of interest due and payable in respect of the Issuer Subordinated Facility Agreement, provided that no such payment shall be made if:
- (i) the Transaction Agent following confirmation from the Central Servicer in the Monthly Central Servicing Report to the Transaction Agent, confirms by 10:00 a.m. (CET) on the relevant Information Date immediately before such Settlement Date to the Issuer Cash Manager that the Issuer Borrowing Base Test would not be satisfied immediately after such payment; and
 - (ii) the aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is less than the Issuer Reserve Required Amount;
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- (j) *tenthly*, in payment or satisfaction of principal due and payable in respect of the Issuer Subordinated Facility Agreement, provided that such payment shall be made pursuant to the terms of the Issuer Subordinated Facility Agreement;
 - (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above;
 - (l) *twelfthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
 - (m) *thirteenthly*, to retain any excess in the Issuer Transaction Account.
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Part 2 – Issuer Scheduled Amortisation Period Priority of Payments

On each Settlement Date during the Scheduled Amortisation Period, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount)

as follows (such order being the “**Issuer Scheduled Amortisation Period Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
 - (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
 - (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings;
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- (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange;
 - (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (vii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, to credit the Issuer Reserve Account to the extent that the amount standing to the credit of the Issuer Reserve Account is less than the Issuer Reserve Required Amount;
- (g) *seventhly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (h) *eighthly*, in payment or satisfaction, *pari passu* and *pro rata* of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (i) *ninthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above; and
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).
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Part 3 – Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments

On each Settlement Date during the Rapid Amortisation Period but before delivery of an Issuer Enforcement Notice, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount)

as follows (such order being the “**Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and Fleetco Holdings;

- (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange;
 - (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (vii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (h) *eighthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above; and
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).
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Part 4 – Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments

During the Rapid Amortisation Period but after delivery of an Issuer Enforcement Notice, the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) shall apply amounts received by it in connection with the realisation or enforcement of the Issuer Security as follows (such order being the “**Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document or any Receiver;
 - (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
 - (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) any Tax for which the Issuer is primarily liable to the appropriate authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
 - (iv) if directed by the Issuer Security Trustee, the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings, provided that if the Issuer Security Trustee has received duly documented evidence that such fees, costs, charges, expenses and liabilities are properly due and payable, the Issuer Security Trustee (acting in accordance with paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*) hereto) shall give such direction, subject as provided in the last paragraph below; and
 - (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange; and
 - (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the Outstanding Senior Notes;
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- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest (other than default interest set out in (i) paragraph (i)(b)(y) of the definition of “Subscriber’s Cost of Funds” or (ii) clause 9.7 (*Default Interest*) of the Issuer Note Issuance Facility Agreement) due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (e) *fifthly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of default interest set out in (i) paragraph (i)(b)(y) of the definition of “Subscriber’s Cost of Funds” or (ii) clause 9.7 (*Default Interest*) of the Issuer Note Issuance Facility Agreement due and payable in respect of the Senior Notes;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (h) *eighthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above;
- (j) *eleventhly*, in payment or satisfaction of the Issuer Profit Amount which shall be paid to the Issuer Domestic Account (to the extent such amounts are not paid or satisfied under paragraph (c)(iii) above); and
- (k) *twelfthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).

For the purposes of this Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments, in respect of any payment under paragraph (c)(iv) above which may only be made if directed by the Issuer Security Trustee, the Issuer Security Trustee or the Issuer Cash Manager on its behalf may not make such payment unless the Issuer Security Trustee has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*) of this Agreement.

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part A – Dutch FleetCo Spanish Pre-Enforcement Priority of Payments

Dutch FleetCo, Spanish Branch (or the Spanish Servicer on its behalf) shall instruct the Dutch FleetCo Spanish Account Bank to:

- (A) apply its FleetCo Available Funds in Spain on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Spain (provided that provisioned amounts are credited by Dutch FleetCo, Spanish Branch on such Settlement Date into the reserve ledger in the Dutch FleetCo Spanish Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Spain),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Spanish Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Spanish FleetCo Deed of Charge and the FleetCo Spanish Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo Spanish Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Spanish Account Bank under the Spanish Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Spanish Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo Spanish Advances Proportion;

- (d) *fourthly*, to retain an amount equal to the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo, Spanish Branch;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) during the Revolving Period, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) any Tax for which Dutch FleetCo, Spanish Branch is primarily liable to the appropriate tax authorities (other than any Spanish corporate Tax payable out of the Monthly Target Corporate Profit Amount and any Tax to which Dutch FleetCo is liable in The Netherlands);
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors, legal advisers and its corporate service providers in Spain; and
 - (iii) the Dutch FleetCo Level Spanish Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses then due and payable;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) the fees, costs, charges, expenses and liabilities due and payable to Spanish Servicer under the Spanish Servicing Agreement to which it is a party, provided that the Spanish Servicer's appointment has not been terminated or the Spanish Servicer has not served a resignation notice, in each case, in accordance with clause 14 (*Servicer Termination Events*) of the Spanish Servicing Agreement; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Spanish Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Spanish Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo, Spanish Branch to the Spanish FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
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- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above) in an amount equal to the multiple of (A) the aggregate of such amounts due and payable and (B) the Dutch FleetCo Level Spanish Advances Proportion; and
- (l) *twelfthly*, in payment of any excess to:
 - (i) during the Revolving Period, Dutch FleetCo, Spanish Branch; and
 - (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Dutch FleetCo Spanish Reserve Account.

For the purposes of this Dutch FleetCo Spanish Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) above which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo, Spanish Branch (or its Spanish Servicer) and the Dutch FleetCo Spanish Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part B – Dutch FleetCo German Pre-Enforcement Priority of Payments

Dutch FleetCo (or the Central Servicer on its behalf) shall instruct the Dutch FleetCo German Account Bank to:

- (A) apply its FleetCo Available Funds in Germany on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Germany (provided that provisioned amounts are credited by Dutch FleetCo on such Settlement Date into the reserve ledger in the Dutch FleetCo German Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Germany) ,

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo German Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the German FleetCo Deed of Charge and the FleetCo German Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** the amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo German Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo German Account Bank under the German Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo German Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo German Advances Proportion;

- (d) *fourthly*, to retain an amount equal to the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in Germany;
 - (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) during the Revolving Period, the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in Germany pursuant to the Master German Fleet Purchase Agreement and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in Germany and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
 - (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities (other than any Dutch corporate Tax payable out of the Monthly Target Corporate Profit Amount and any tax for which Dutch FleetCo is liable to the appropriate tax authority in Spain);
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers in Germany; and
 - (iii) the Dutch FleetCo Level German Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses then due and payable;
 - (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer under the Servicing Agreement to which it is a party, provided that the Central Servicer's appointment has not been terminated (whether in respect of the German Cash Management Services or otherwise) or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
 - (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo German Facility Agreement;
 - (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo German Facility Agreement;
 - (j) *tenthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to the German FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
 - (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to any other parties (including, without limitation, any unsecured third party other than
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amounts paid in accordance with any paragraph above) in an amount equal to the multiple of (A) the aggregate of such amounts due and payable and (B) the Dutch FleetCo Level German Advances Proportion; and

(l) *twelfthly*, in payment of any excess to:

(i) during the Revolving Period, Dutch FleetCo; and

(ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Dutch FleetCo German Reserve Account.

For the purposes of this Dutch FleetCo German Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) above which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo (or the Central Servicer on its behalf) and the Dutch FleetCo German Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part C – Italian FleetCo Pre-Enforcement Priority of Payments

Italian FleetCo (or the Italian Servicer on its behalf) shall instruct the Italian FleetCo Account Bank to:

- (A) apply its FleetCo Available Funds in Italy on each Settlement Date; and
- (B) in the case of amounts which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Italy (provided that that provisioned amounts are credited by Italian FleetCo on such Settlement Date into the reserve ledger in the Italian FleetCo Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Italy),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Italian Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Italian FleetCo Deed of Charge and the FleetCo Italian Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo Italian Advances Proportion;
- (c) *thirdly*, in payment or satisfaction of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian FleetCo Account Bank under the Italian Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Italian Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo Italian Advances Proportion;

- (d) *fourthly*, to retain an amount equal to the FleetCo Monthly Target Corporate Profit Amount in respect of Italian FleetCo;
 - (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) during the Revolving Period, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
 - (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) any Tax for which Italian FleetCo is primarily liable to the appropriate tax authorities (other than any corporate Tax and any regional productive activities Tax payable by the Italian FleetCo out of the Monthly Target Corporate Profit Amount in respect of Italian FleetCo); and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers;
 - (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian Servicer under the Italian Servicing Agreement, provided that the Italian Servicer's appointment has not been terminated or the Italian Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Italian Servicing Agreement; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
 - (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Italian Facility Agreement;
 - (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Italian Facility Agreement;
 - (j) *tenthly*, in payment or satisfaction of, any amounts due and payable to the Italian FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
 - (k) *eleventhly*, in payment or satisfaction of any interest or principal due and payable under the VAT Loan Agreement;
 - (l) *twelfthly*, in payment or satisfaction of any amounts due and payable by Italian FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
 - (m) *thirteenthly*, in payment of any excess to:
 - (i) during the Revolving Period, Italian FleetCo; and
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- (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Italian FleetCo Reserve Account.

For the purposes of this Italian Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) which may only be made if directed by the FleetCo Security Agent, Italian FleetCo (or its Italian Servicer on its behalf) and the Italian Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part A – Dutch FleetCo Spanish Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo, Spanish Branch, the FleetCo Security Agent shall instruct the Dutch FleetCo Spanish Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Dutch FleetCo Spanish Secured Property as follows (such order being the “**Dutch FleetCo Spanish Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Spanish Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Spanish FleetCo Deed of Charge and the FleetCo Spanish Security Documents;
 - (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo Spanish Advances Proportion;
 - (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Spanish Account Bank under the Spanish Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Spanish Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo Spanish Advances Proportion;
 - (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
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- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo, Spanish Branch is primarily liable to the appropriate tax authorities;
- (f) *sixthly*, if directed by the FleetCo Security Agent (or, if the delivery of a FleetCo Enforcement Notice is due to the exercise of the Spain Repayment Option, the relevant attorney appointed under the Spain TRO Power of Attorney), in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo, Spanish Branch;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo, Spanish Branch; and
 - (iii) the Dutch FleetCo Level Spanish Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Spanish Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Spanish Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Spanish FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above; and
- (j) *tenthly*, in payment of any excess to Dutch FleetCo, Spanish Branch.

For the purposes of this Dutch FleetCo Spanish Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent (or, if the delivery of a FleetCo Enforcement Notice is due to the exercise of the Spain Repayment Option, the relevant attorney appointed under the Spain TRO Power of Attorney), the Dutch FleetCo Spanish Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part B – Dutch FleetCo German Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo, the FleetCo Security Agent shall instruct the Dutch FleetCo German Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Dutch FleetCo German Secured Property as follows (such order being the “**Dutch FleetCo German Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Period Priority of Payments (as applicable); and
 - B.** the FleetCo German Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the German FleetCo Deed of Charge and the FleetCo German Security Documents;
 - (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo German Advances Proportion;
 - (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo German Account Bank under the German Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo German Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo German Advances Proportion;
 - (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable to the relevant Vehicle Manufacturer or Vehicle Dealer in respect of Dutch FleetCo’s Vehicle Fleet in Germany, the Master German Fleet Purchase Agreement, and, following the exercise of Dutch FleetCo’s put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
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- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities;
- (f) *sixthly*, if directed by the FleetCo Security Agent, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in Germany; and
 - (iii) the Dutch FleetCo Level German Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo German Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo German Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the German FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to German Opco; and
- (k) *eleventhly*, in payment of any excess to Dutch FleetCo.

For the purposes of this Dutch FleetCo German Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo German Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part C – Italian FleetCo Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Italian FleetCo, the FleetCo Security Agent shall instruct the Italian FleetCo Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Italian FleetCo Secured Property as follows (such order being the “**Italian FleetCo Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Italian Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Italian FleetCo Deed of Charge and the FleetCo Italian Security Documents;
 - (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo Italian Advances Proportion;
 - (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian FleetCo Account Bank under the Italian Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Italian Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Liquidation Agent under the Liquidation Agency Agreement in an amount equal to the multiple of (A) such fees, costs, charges, expenses and liabilities and (B) the FleetCo Italian Advances Proportion;
 - (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
 - (e) *fifthly*, any Tax for which Italian FleetCo is liable;
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- (f) *sixthly*, if directed by the FleetCo Security Agent only, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Italian FleetCo; and
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Italian Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Italian Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Italian FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to the Italian VAT Lender under the VAT Loan Agreement;
- (k) *tenthly*, to retain the Monthly Target Corporate Profit Amount in respect of Italian FleetCo;
- (l) *eleventhly*, in payment of any excess to Italian FleetCo.

For the purposes of this Italian FleetCo Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Italian Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*) of this Agreement.

Schedule 4
Events of Default
Part 1: Issuer Events of Default

Each of the following shall be an Issuer Event of Default:

- 1** Any Event of Default in respect of the Issuer;
 - 2** Any FleetCo Event of Default;
 - 3** Any Opco Event of Default;
 - 4** Any Central Servicer Event of Default;
 - 5** Any Parent Event of Default;
 - 6** Any Finco Guarantor Event of Default;
 - 7** Any Avis Europe Event of Default; and
 - 8** Any Subordinated Lender Event of Default.
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Part 2: FleetCo Events of Default

Each of the following shall be a FleetCo Event of Default:

- 1** Any Event of Default in respect of any FleetCo;
 - 2** Any Issuer Event of Default;
 - 3** Any Opco Event of Default;
 - 4** Any Central Servicer Event of Default;
 - 5** Any Parent Event of Default;
 - 6** Any Finco Guarantor Event of Default;
 - 7** Any Avis Europe Event of Default; and
 - 8** Any Subordinated Lender Event of Default.
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Part 3: Opco Events of Default

Each of the following shall be an Opco Event of Default:

- 1 Any Subordinated Lender Event of Default;
 - 2 Any Parent Event of Default;
 - 3 Any Finco Guarantor Event of Default;
 - 4 Any Avis Europe Event of Default;
 - 5 Any Issuer Event of Default;
 - 6 Any FleetCo Event of Default;
 - 7 Any Central Servicer Event of Default;
 - 8 Any Event of Default in respect of Spanish Opco (a “**Spanish Opco Event of Default**”);
 - 9 Any Event of Default in respect of Italian Opco (an “**Italian Opco Event of Default**”); and
 - 10 Any Event of Default in respect of German Opco (a “**German Opco Event of Default**”).
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Schedule 5
Amendments and Waiver Consent Requirements

- 1** Notwithstanding the provisions of Clause 24 (*Consents, Amendments, Waivers and Modifications*), the proposed determination, amendment, waiver, consent, modification, instruction or direction set out in paragraph 2 below shall not be effective unless the prior written consent of all the Qualifying Senior Noteholders has been received.
- For the purposes of this Schedule 5, “**Qualifying Senior Noteholders**” means the Senior Noteholders whose proportion of the total of all the Senior Note Principal Amount Outstanding together aggregates 100 per cent.
- 2** Any determination, amendment to or modification to, or waiver under or in respect of, any term of this Agreement and/or any other Transaction Document or any instruction or direction under any Transaction Document relating to:
- (a) the nature or scope of the guarantee and indemnity granted under the Finco Payment Guarantee, the Avis Europe Payment Guarantee and/or the Parent Performance Guarantee and any terms of the Finco Payment Guarantee, Avis Europe Payment Guarantee and/or Parent Performance Guarantee (save where such amendments are technical amendments);
 - (b) the release of any Security created pursuant to any Security Document or the release of any Security (except as provided in any Security Document);
 - (c) any change to (i) clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) or clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement or (ii) the Issuer Intercreditor Terms under this Agreement, in each case, which adversely affects any Senior Noteholder (save where such amendments are technical amendments);
 - (d) a waiver of the issuance of or the release of any of Finco, the Parent or Avis Europe from any of its obligations pursuant to the Parent Performance Guarantee, the Finco Guarantee or the Avis Europe Guarantee (as applicable), other than as expressly provided for in Clause 14A.2.2 (*Payments under the Finco Payment Guarantee and the Avis Europe Payment Guarantee*);
 - (e) any change to the definitions of Credit Enhancement Asset, Credit Enhancement Matrix, Credit Enhancement Required Amount, Issuer Borrowing Base Test, Senior Notes Maximum Amount, Combined Country Asset Value, Country Asset Value, Combined Eligible Country Asset Value, Country Asset Value Test, Eligible Vehicle or Rapid Amortisation Event in the Master Definitions Agreement or the defined terms used in such definitions;
 - (f) any change to the definition of “Majority Senior Noteholders”;
 - (g) an extension in the date of payment of any amount or a failure to make a payment of any amount under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements;
 - (h) a reduction in any applicable margin, interest or reduction in the amount of any payment of principal, interest, fees or commission payable under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements;
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- (i) any change of any of the borrowers under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements or any change of any of the guarantors under the Parent Performance Guarantee, the Finco Payment Guarantee and/or the Avis Europe Payment Guarantee;
 - (j) a change to any provision in a Transaction Document which expressly requires the consent of all of the Senior Noteholders pursuant to such Transaction Document;
 - (k) a change to any of the Issuer Priority of Payments or FleetCo Priority of Payments, in each case, which directly or indirectly adversely affects the ranking of amounts due and payable to the Senior Noteholders;
 - (l) any increase in or extension of the Senior Noteholder Commitment under the Issuer Note Issuance Facility Agreement or the commitment of the Issuer under any FleetCo Facility Agreement;
 - (m) a change or which would have the effect of changing the definitions of "Issuer Enforcement Notice", "FleetCo Enforcement Notice", "Acceleration Notice", "Scheduled Amortisation Commencement Notice", "Rapid Amortisation Notice", "FleetCo Back-up Cash Manager Commencement Notice", "Liquidation Agent Service Commencement Notice", "Master Lease Termination Notice" or "Servicer Termination Notice" or the consequences of the delivery of any of such notice;
 - (n) any change to the Scheduled Amortisation Commencement Date or the Expected Maturity Date; and
 - (o) to the extent that the Senior Notes are not rated, or no longer rated, at least "A-" from Standard & Poor's or Fitch, at least "A low" from DBRS and/or at least "A3" from Moody's, a change which would have the effect of changing the definitions of "Concentration Limit", "Excess Concentration Amount", "Concentration Limit Order of Calculation" or "Relevant Excess Concentration Amount".
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Schedule 6
Forms of Accession Deed
Part 1 – Form of Accession Deed for Acceding Issuer Hedge Counterparties and
Acceding Subordinated Lenders

To: CarFin Finance International Limited
[Issuer Security Trustee]
[Issuer Cash Manager]
Copy: [Transaction Agent]
From: Acceding [Issuer Hedge Counterparty/Subordinated Lender]
Dated: [—]

Dear Sirs

- 1 We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [—] (the “**Framework Agreement**”), the issuer deed of charge between, among others, the Issuer and the Issuer Security Trustee dated [—] (the “**Issuer Deed of Charge**”) and the master definitions agreement between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [—] (the “**Master Definitions Agreement**”).
- 2 This is an Accession Deed.
- 3 Terms defined in the Master Definitions Agreement shall have the same meaning in this Accession Deed.
- 4 [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] agrees to become an [Acceding Issuer Hedge Counterparty/Acceding Subordinated Lender] and to be bound by and to benefit from the terms of the Framework Agreement and the Issuer Deed of Charge pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement.
- 5 [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [—].
- 6 [(In respect of an acceding Issuer Hedge Counterparty only) [Name of acceding Issuer Hedge Counterparty] has a rating by [S&P/Moody’s/Fitch/DBRS] of [—].]
- 7 [(In respect of an acceding Subordinated Lender only) [Name of acceding Subordinated Lender] is a member of the Avis Group and confirms that the [transfer/assignment] of the rights of the Subordinated Lender to [acceding Subordinated Lender] does not adversely affect the tax position of the Issuer.
- 8 [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] administrative details are as follows:
Address: [—]

Fax No.: [—]
Email: [—]
Attention: [—]

9 This Accession Deed is an Issuer Transaction Document.

10 The Framework Agreement, the Issuer Deed of Charge, this Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as a DEED by

[Name of acceding Issuer Hedge Counterparty/Subordinated Lender]

Authorised Signatory: _____

Authorised Signatory: _____

Part 2 – Form of Senior Noteholder Accession Deed

To: CarFin Finance International Limited

[Issuer Security Trustee]
[Issuer Cash Manager]
[Registrar]
[existing Senior Noteholders]

Copy: [Transaction Agent]

[Central Servicer]

From: [Acceding Senior Noteholder/Replacement Senior Noteholder]

Dated: [—]

- 1 We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, FleetCos and the FleetCo Security Agent dated [—] (the “**Framework Agreement**”), the Issuer Note Issuance Facility Agreement dated [—] between, among others, the Issuer, the Issuer Security Trustee and the Initial Senior Noteholders (the “**Issuer Note Issuance Facility Agreement**”), the issuer deed of charge between, among others, the Issuer and the Issuer Security Trustee dated [—] (the “**Issuer Deed of Charge**”) and the master definitions agreement between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [—] (the “**Master Definitions Agreement**”).
- 2 This is a Senior Noteholder Accession Deed.
- 3 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] of [address/ registered office] agrees to become [an Acceding Senior Noteholder]/[a Replacement Senior Noteholder] and to be bound as a Senior Noteholder by and to benefit from the terms of the Issuer Deed of Charge, the Issuer Note Issuance Facility Agreement, the Framework Agreement and the other Issuer Transaction Documents to which the Senior Noteholders are a party as a Senior Noteholder on and from [date] pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement and Clause 21 (*Changes to the Parties*) of the Issuer Note Issuance Facility Agreement.
- 4 The administrative details of the [Acceding Senior Noteholder]/[Replacement Senior Noteholder] and the [Acceding Senior Noteholder]/[Replacement Senior Noteholder]’s Commitment for the purposes of the Issuer Note Issuance Facility Agreement, the Framework Agreement, the Issuer Deed of Charge and other Issuer Transaction Documents are set out in the Schedule hereto.
- 5 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges, represents and agrees that:
- 5.1 The Senior Notes or Senior Advances have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States or any other relevant jurisdiction, and the Issuer has

not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Accordingly, the Senior Notes or Senior Advances may not be offered, sold, pledged or otherwise transferred except in accordance with the Issuer Note Issuance Facility Agreement;

5.2 If it is a person that is not a “U.S. Person” as defined in Regulation S under the Securities Act, then:

- (i) it is acquiring the Senior Notes or Senior Advances in reliance on the exemption from registration pursuant to Regulation S under the Securities Act;
- (ii) it is acquiring the Senior Notes or Senior Advances for its own account or for one or more accounts, each of which is a non-U.S. Person and as to each of which it exercises sole investment discretion;
- (iii) it will comply with the selling restrictions contained in Schedule 6 (*Selling Restrictions*) to the Issuer Note Issuance Facility Agreement;
- (iv) neither it nor any of its affiliates nor any person acting on its or its affiliates’ behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S under the Securities Act) with respect to the Senior Notes or Senior Advances;

5.3 If it is a “U.S. Person” as defined in Regulation S under the Securities Act, then:

- (i) it is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that is also a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder), acquiring the Senior Notes or Senior Advances in reliance on an exemption from registration provided by the Securities Act;
- (ii) it is acquiring the Senior Notes or Senior Advances for its own account or for one or more accounts, each of which is a qualified institutional buyer that is also a qualified purchaser, and as to each of which it exercises sole investment discretion;
- (iii) neither it nor any of its affiliates nor any person acting on its or its affiliates’ behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Senior Notes or Senior Advances;
- (iv) it has not been formed for the purpose of investing in the Senior Notes or Senior Advances (unless each beneficial owner of such investment is both a qualified institutional buyer and a qualified purchaser);

5.4 It understands that the Senior Notes or Senior Advances are being sold to it pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It has made its investment in the Senior Notes or Senior Advances for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it shall not assign or transfer any of its rights or obligations thereunder or hereunder except in compliance with Clause 20 (*Binding Effect*) of the Issuer Note Issuance Facility Agreement to an Acceding Senior Noteholder who accedes to the Issuer Note Issuance Facility Agreement, the Framework Agreement and the Issuer Deed of Charge by duly executing a Senior Noteholder Accession Deed substantially in the form of this Senior Noteholder Accession Deed;

- 5.5 It has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investments in the Senior Notes or Senior Advances, and it is (and any accounts for which it is acting are, if applicable) able to bear the economic risk of its (or their, if applicable) investment;
- 5.6 It is not an entity that, immediately subsequent to its purchase or other acquisition of a beneficial interest in the Senior Notes or Senior Advances, will have invested more than 40 per cent. of its assets in beneficial interests in the Senior Notes or Senior Advances and/or in other securities of the Issuer (unless all of the beneficial owners of such entity's securities are both qualified purchasers and qualified institutional buyers);
- 5.7 It is not, and is not acting on behalf of or with the assets of (and for so long as it is an Acceding Senior Noteholder/a Replacement Senior Noteholder will not be, and will not be acting on behalf of) (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or an entity that is deemed to hold the assets of any such plan pursuant to 29 C.F.R. Section 2510.3-101, which entity or plan is subject to section 406 of ERISA or Code section 4975, or (B) a governmental, church, or non-U.S. plan that is subject to any United States federal, state or local law that is similar to the prohibited transaction provisions of section 406 of ERISA or Code section 4975;
- 5.8 It has received adequate information concerning the Issuer and the Senior Notes or Senior Advances to make an informed investment decision with respect to its purchase of the Senior Notes or Senior Advances; and
- 5.9 It is a Qualifying Senior Noteholder.
- 6 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges that each of the Issuer and the Issuer Security Trustee reserves the right prior to any assignment or transfer of the Senior Notes or Senior Advances pursuant to the Issuer Note Issuance Facility Agreement to require the delivery of such certifications, legal opinions and other information as the Issuer or the Issuer Security Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions.
- 7 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges and agrees that in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Senior Noteholder was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth above or otherwise determines that any transfer or other disposition of any Senior Notes or Senior Advances would, in the sole determination of the Issuer or the Issuer Security Trustee acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Issuer.
- 8 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges that (i) it has been afforded an opportunity to request and to review, and has received, all information considered by it to be necessary in connection with its investment in the Issuer Note Issuance Facility Agreement, (ii) it has made its own independent investigation of the merits of the investment made by it herein and it has not relied on any other person or

entity in connection with such investigation, (iii) no person has been authorised to give any information or to make any representation regarding the Senior notes or Senior Advances, and if given or made, any such information or representation should not be relied upon as having been authorised, and (iv) it has consulted its own business, legal and tax advisors for investment, legal and tax advice and as to the desirability and consequences of its investment in the Senior Notes or Senior Advances.

- 9** [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] agrees to execute any relevant fee letter, as required, on or about the date of this Senior Noteholder Accession Deed.
- 10** This Senior Noteholder Accession Deed is an Issuer Transaction Document.
- 11** The Framework Agreement, the Issuer Note Issuance Facility Agreement, the Issuer Deed of Charge, this Senior Noteholder Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as
a DEED by

**[ACCEDING SENIOR
NOTEHOLDER]
/[REPLACEMENT SENIOR
NOTEHOLDER]**

as [Acceding Senior
Noteholder]/[Replacement Senior
Noteholder]

Authorised Signatory:

Authorised Signatory:

THE SCHEDULE

[ACCEDING SENIOR NOTEHOLDER]/[REPLACEMENT SENIOR NOTEHOLDER] COMMITMENT

[Acceding]/[Replacement] Senior Noteholder

[Name]

[Name]

Senior Noteholder Commitment (in Euro)

[—]

[—]

Administrative details of the [Acceding Senior Noteholder]/[Replacement Senior Noteholder]

[insert address for notices and payment details etc.]

Part 3 – Form of Accession Deed for Acceding Liquidation Agent

To: CarFin Finance International Limited
[Dutch FleetCo, Spanish Branch]
[Dutch FleetCo]
[Italian FleetCo]
[Issuer Security Trustee]
[FleetCo Security Agent]

Copy: [Transaction Agent]

From: [Name of acceding Liquidation Agent]

Dated: [—]

Dear Sirs

1 We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [—] (the “**Framework Agreement**”), each FleetCo deed of charge between, among others, the FleetCo and the FleetCo Security Trustee dated [—] (each, a “**FleetCo Deed of Charge**”) and the master definitions agreement between, among others, each FleetCo, the Issuer, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [—] (the “**Master Definitions Agreement**”).

2 This is an Accession Deed.

3 Terms defined in the Master Definitions Agreement shall have the same meaning in this Accession Deed.

4 [Name of acceding Liquidation Agent] agrees to become an [Acceding Liquidation Agent] and to be bound by and to benefit from the terms of the Framework Agreement and each FleetCo Deed of Charge pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement.

5 [Name of acceding Liquidation Agent] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [—].

6 [Name of acceding Liquidation Agent]’s administrative details are as follows:

Address: [—]

Fax No.: [—]

Email: [—]

Attention: [—]

7 This Accession Deed is a FleetCo Transaction Document and an Issuer Transaction Document.

8 This Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as a DEED by

[Name of acceding Liquidation Agent]

Authorised Signatory: _____

Authorised Signatory: _____

Schedule 7

Part 1 – Form of Issuer Compliance Certificate

To: [Issuer Security Trustee]
Transaction Agent

[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) of the Framework Agreement] entered into between, among others, the Issuer, the Issuer Security Trustee and the Transaction Agent. All words and expressions defined in or incorporated the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [—]:

- (i) [other than [—]]/ [we are in compliance with our obligations under the [Issuer Transaction Documents];
- (ii) the Issuer Borrowing Base Test is satisfied on the date hereof and will be satisfied on the immediately following Settlement Date; and
- (iii) no Potential Event of Default relating to an Issuer Event of Default and no Rapid Amortisation Event (in relation to itself) has occurred since the date of the last Issuer Compliance Certificate [(in the case of the first such certificate only), the date of the Issuer Note Issuance Facility Agreement and the date of satisfaction of the initial conditions precedent to the Issuer Note Issuance Facility Agreement)] which is continuing (or, if such is not the case, specifying the particulars of any such Potential Event of Default or Rapid Amortisation Event (in relation to itself)).

For and on behalf of

CarFin Finance International Limited as Issuer

Part 2 – Form of FleetCo Compliance Certificate

To: [FleetCo Security Agent]
[Transaction Agent]
[Issuer]
[Issuer Security Trustee]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) of the Framework Agreement] entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, the FleetCo Security Agent and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [—]:

- (i) that no Master Lease Termination Event and no Servicer Termination Event in relation to [Dutch/Italian] FleetCo has occurred and is continuing;
- (ii) that [Dutch/Italian] FleetCo is in compliance with its covenants and obligations under the Transaction Documents to which it is a party;
- (iii) that the Country Asset Value Test in respect of [Germany/Italy/Spain] is satisfied and will be satisfied following the drawdown of the FleetCo Advances under the FleetCo [German/Italian/Spanish] Facility Agreement; and
- (iv) no Potential Event of Default relating to a FleetCo Event of Default and no a Rapid Amortisation Event (in relation to itself) has occurred since the date of the last FleetCo Compliance Certificate [(in the case of the first such certificate only), the date of each FleetCo Facility Agreement and the date of satisfaction of the initial conditions precedent to each FleetCo Facility Agreement] which is continuing (or, if such is not the case, specifying the particulars of any such Potential Event of Default or Rapid Amortisation Event (in relation to itself)).

For and on behalf of

[Dutch/Italian FleetCo/Dutch FleetCo, Spanish Branch]

Part 3 – Form of Finco Compliance Certificate

To: [FleetCo Security Agent]
[Issuer Security Trustee]
[Transaction Agent]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 4.2.21(i) (*Finco and Avis Europe Compliance Certificates*) of the Framework Agreement] entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, the Central Servicer, each Opco and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [—]:

- (i) [other than [—]]/ [we are in compliance with our obligations under the [Transaction Documents to which we are a party] ;
- (ii) no Potential Event of Default relating to a Central Servicer Event of Default, a Subordinated Lender Event of Default or a Finco Guarantor Event of Default, no Central Servicer Event of Default, no Subordinated Lender Event of Default and no Finco Guarantor Event of Default has occurred and is continuing.

For and on behalf of

[Finco]

Part 4 – Form of Avis Europe Compliance Certificate

To: [Issuer Security Trustee]
[Transaction Agent]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 4.2.21(ii) (*Finco and Avis Europe Compliance Certificates*) of the Framework Agreement entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, the FleetCo Security Agent, Avis Europe and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [—]:

- (i) [other than [—]]/ [we are in compliance with our obligations under the [Transaction Documents to which we are a party]; and
- (ii) no Potential Event of Default relating to an Avis Europe Event of Default and no Avis Europe Event of Default has occurred and is continuing.

For and on behalf of

AVIS EUROPE

Schedule 8

Forms of Cash Management Reports

Part 1 – Form of Issuer Cash Management Report

Schedule 9
Form of Fleet Report

Part A

Schedule 10
Form of Central Servicer Reports
Part 1 – Form of Monthly Central Servicer Report

Schedule 11
Form of Investor Report

Schedule 12
Notice Details

Name of Party	Address and Notice Details
Issuer CarFin Finance International Limited	Address: Telephone: Fax: Email: Attention:
Arranger and Transaction Agent CACIB	Address: Telephone: Fax: Email: Attention:
Opcos, Servicers, Lessees and Cash Managers Italian Opco and Italian Servicer Avis Budget Italia S.p.A.	Address: Telephone: Fax: Email: Attention:
German Opco Avis Budget Autovermietung GmbH&Co. KG	Address: Telephone: Fax: Email: Attention:

Name of Party	Address and Notice Details
Spanish Opco and Spanish Servicer Avis Alquile en Coche S.A.	Address: Telephone: Fax: Email: Attention:
Finco and Central Servicer Avis Finance Company Limited	Address: Telephone: Fax: Email: Attention:
Italian VAT Sharing Opco Avis Budget Italia S.p.A.	Address: Telephone: Fax: Email: Attention:
Account Banks Issuer Account Bank Deutsche Bank AG, London branch	Telephone: Fax: Email: Attention:
Dutch FleetCo Spanish Account Bank Deutsche Bank S.A.E.	Telephone: Fax: Email: Attention:

Name of Party	Address and Notice Details
Dutch FleetCo German Account Bank Deutsche Bank AG	Telephone: Fax: Email: Attention:
Italian FleetCo Account Bank Deutsche Bank S.p.A.	Address: Telephone: Fax: Email: Attention:
Dutch FleetCo Spanish Account Bank Operator Deutsche Bank AG, London branch	Telephone: Fax: Email: Attention:
Dutch FleetCo German Account Bank Operator Deutsche Bank AG, London branch	Telephone: Fax: Email: Attention:
FleetCo Back-up Cash Managers FleetCo Spanish Back-up Cash Manager Deutsche Bank AG, London branch	Telephone: Fax: Email: Attention:

FleetCo Italian Back-up Cash Manager

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

FleetCo German Back-up Cash Manager

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

Subordinated Lender and Italian VAT Lender

Avis Finance Company Limited

Address:

Telephone:

Fax:

Email:

Attention:

Issuer Security Trustee

Deutsche Trustee Company Limited

Telephone:

Fax:

Email:

Attention:

Issuer Cash Manager

Deutsche Bank AG, London Branch

Address:

Telephone:

Fax:

Email:

Attention:

FleetCo Security Agent

CACIB

Address:

Telephone:

Fax:

Email:

Attention:

Initial Senior Noteholders

Bank of America National Association,
London Branch

Address:

Telephone:

Fax:

Email:

Attention:

CACIB

Address:

Telephone:

Fax:

Email:

Attention:

Deutsche Bank AG, London Branch

Address:

Telephone:

Fax:

Email:

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

Natixis	Address: Postal Address: Telephone: Fax: Email: Attention:
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Scotiabank Europe plc For payment and funding notices:	Address: Telephone: Fax: Email: Attention:
---	--

For credit notices:	Address: Fax: Email: Attention:
---------------------	--

For monthly borrowing base notices:	Address: Telephone: Fax: Email: Attention: Email:
-------------------------------------	--

FleetCos Dutch FleetCo FinCar Fleet B.V.	Address: Telephone: Fax:
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Name of Party	Address and Notice Details
Italian FleetCo Avis Budget Italia S.p.A. FleetCo. S.A.p.A.	Email: Attention: Address: Telephone: Fax: Email: Attention:
Dutch FleetCo, Spanish Branch Fincar Fleet B.V., Sucursal en España	Address: Telephone: Fax: Email: Attention:
Parent Avis Budget Car Rental, LLC	Address: Telephone: Fax: Email: Attention:
Avis Europe Avis Budget EMEA Limited	Address: Telephone: Fax: Email: Attention:
Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider	

Structured Finance Management (Ireland) Limited

Address:
Telephone:
Fax:
Email:
Attention:

Dutch FleetCo Corporate Services Providers

Intertrust (Netherlands) B.V.

Address:
Telephone:
Fax:
Email:
Attention:

Vistra B.V.

Address:
Telephone:
Fax:
Email:
Attention:

Registrar

Deutsche Bank Luxembourg S.A.

Fax:
Attention:

Copy to:

Tel:
Fax:
E-mail:
Attention:

FleetCo Holdings

CarFin Finance Holdings Limited

Address:
Telephone:
Fax:
Email:
Attention:

Schedule 13
Form of Issuer Letter of Credit

Schedule 14
Forms of Drawdown Notices

Part A: Form of Senior Advance Drawdown Notice

To: [—], [—], [—] and [—] (the “**Senior Noteholders**”)
Cc: Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Deutsche Bank AG, London branch (as “**Issuer Cash Manager**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Deutsche Bank Luxembourg S.A. (as “**Registrar**”)
[Each Senior Noteholder]
Avis Finance Company Limited (as “**Central Servicer**”)
Avis Finance Company Limited (as “**Subordinated Lender**”)
From: CarFin Finance International Limited (as the “**Issuer**”)

[Date]
Dear Sirs

1 We refer to: (i) the Issuer Note Issuance Facility Agreement (the “**Issuer Note Issuance Facility Agreement**”) dated [—] and made between, among others, the Issuer and the Senior Noteholders and (ii) the Master Definitions Agreement dated [—] and made between, among others, the Issuer, the Senior Noteholders and the Transaction Agent (the “**Master Definitions Agreement**”).

2 Terms defined in the Master Definitions Agreement shall bear the same meaning in this Senior Advance Drawdown Notice.

By this notice, the Issuer gives the Transaction Agent notice that the Issuer requests the making of a Senior Advance pursuant to the Issuer Note Issuance Facility Agreement as follows:

Senior Advance A

Senior Advance Amount : []

Senior Advance Drawdown Date: []

Senior Advance Repayment Date: []

Senior Noteholder Allocation: []

	<u>Amount</u>	<u>Commitment %</u>
Senior Noteholder #1		
Senior Noteholder #2		
Senior Noteholder #3		
Senior Noteholder #4		
Total		

Senior Advance B

Senior Advance Amount : []

Senior Advance Drawdown Date: []

Senior Advance Repayment Date: []

Senior Noteholder Allocation: []

	<u>Amount</u>	<u>Commitment %</u>
Senior Noteholder #1		
Senior Noteholder #2		
Senior Noteholder #3		
Senior Noteholder #4		
Total		

3 We confirm that:

- (i) the Issuer Repeating Representations will be true and correct on the proposed Senior Advance Drawdown Date;
- (ii) we are in compliance with our obligations under the Issuer Transaction Documents; and
- (iii) no Potential Event of Default relating to an Issuer Event of Default, no Issuer Event of Default and no Rapid Amortisation Event has occurred.

4 This Senior Advance Drawdown Notice is irrevocable.

Yours faithfully,

for and on behalf of
CarFin Finance International Limited

Part B: Form of FleetCo Advance Drawdown Notice

To: CarFin Finance International Limited (as the “**Lender**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

Cc: Deutsche Bank AG, London branch (as “**Issuer Cash Manager**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Avis Finance Company Limited (as “**Central Servicer**”)
[Avis Budget Autovermietung GmbH & Co. KG (the “**German Opco**”)]
[Avis Budget Italia S.p.A. (the “**Italian Opco**”)]
[Avis Alquile un Coche S.A. (the “**Spanish Opco**”)]

From: [Dutch FleetCo / Italian FleetCo / Dutch FleetCo, Spanish Branch]

[Date]

Dear Sirs

- 1 We refer to: (i) the [FleetCo Spanish Facility Agreement / FleetCo Italian Facility Agreement / FleetCo German Facility Agreement] dated [—] and made between, among others, the [Dutch FleetCo, Spanish Branch / Dutch FleetCo / Italian FleetCo] and the Lender (the “**FleetCo Facility Agreement**”) and (ii) the Master Definitions Agreement dated [—] and made between, among others, the Lender, the Senior Noteholders and the Transaction Agent (the “**Master Definitions Agreement**”).
- 2 Terms defined in the Master Definitions Agreement shall bear the same meaning in this FleetCo Advance Drawdown Notice.
By this notice, [[Dutch/Italian] FleetCo / Dutch FleetCo, Spanish Branch] gives the Lender notice that [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] requests the making of a FleetCo Advance pursuant to the FleetCo Facility Agreement as follows:

FleetCo Advance A

FleetCo Advance Amount : []
FleetCo Advance Drawdown Date: []
FleetCo Advance Repayment Date: []

FleetCo Advance B

FleetCo Advance Amount : []
FleetCo Advance Drawdown Date: []
FleetCo Advance Repayment Date: []

- 3 We confirm that:
(i) the FleetCo Repeating Representations will be true and correct on the proposed FleetCo Advance Drawdown Date;

-
- (ii) we are in compliance with our obligations under the FleetCo Transaction Documents to which we are party; and
 - (iii) no Potential Event of Default relating to [an Italian FleetCo Event of Default/a Dutch FleetCo Event of Default], no [Italian FleetCo Event of Default/Dutch FleetCo Event of Default] and no Rapid Amortisation Event (in respect of itself) has occurred.

4 This FleetCo Advance Drawdown Notice is irrevocable.

Yours faithfully,

for and on behalf of
[Dutch FleetCo / Italian FleetCo / Dutch FleetCo, Spanish Branch]

Schedule 15

Forms of Closing and Solvency Certificate

Part 1

Form of Issuer Closing and Solvency Certificate

CarFin Finance International Limited (the “**Issuer**”)
(incorporated as a private limited company under the laws of Ireland with registered number
463656 and having its registered office at 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland)

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Issuer Closing Certificate

- 1 Terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and signed for the purpose of identification by, *inter alios*, the Issuer and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of the Issuer and certify as at the date hereof:
 - (a) no Potential Event of Default relating to an Issuer Event of Default and no Issuer Event of Default has occurred and is continuing;
 - (b) since [the Signing Date] there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of the Issuer which would have a material adverse effect on the ability of the Issuer to perform its payment obligations under the Issuer Note Issuance Facility Agreement, the Senior Notes and the Issuer Subordinated Note Facility Agreement;
 - (c) there has been no event or the discovery of any fact making any of the representations and warranties given by the Issuer contained in Clause 3 (*Representations and Warranties*) of the Framework Agreement or any other Transaction Document to which it is party untrue, misleading or incorrect on the Initial Funding Date;
 - (d) the Issuer is in compliance with its covenants and obligations under the Relevant Transaction Documents; and

(e) each copy document relating to it (and attached hereto) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Initial Funding Date.

For and on behalf of

CARFIN FINANCE INTERNATIONAL LIMITED

Authorised Signatory

Part 2

Form of Parent Closing and Solvency Certificate

Avis Budget Car Rental, LLC (the “**Parent**”)
(a Delaware limited liability company)

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Parent Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and entered into by, among others, the Parent and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of Avis Budget Car Rental LLC and certify as at the date hereof:
 - (a) no Potential Event of Default relating to a Parent Event of Default and no Parent Event of Default has occurred and is continuing;
 - (a) the Parent has performed or satisfied all of the conditions precedent in relation to itself required to be performed or satisfied by it under the Transaction Documents on and as of the dates specified in such Transaction Documents;
 - (b) since the Signing Date, there has been no event or the discovery of any fact making any of the representations and warranties given by the Parent contained in Clause 3 (*Representations and Warranties*) of the Framework Agreement untrue, misleading or incorrect on the Initial Funding Date; and
 - (c) the Parent is in compliance with its covenants and obligations under the Framework Agreement or any other Transaction Document to which it is a party.

For and on behalf of
AVIS BUDGET CAR RENTAL, LLC

Authorised Signatory

Part 3

Form of Subordinated Lender Closing and Solvency Certificate

Avis Finance Company Limited (“**Finco**” and the “**Central Servicer**”)
(incorporated under the laws of England whose registered office is at Avis House, Park Road, Bracknell,
Berkshire RG12 2EW, registered under number 02123807)

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Finco Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and entered into by, among others, Finco and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of Avis Finance Company Limited and certify as at the date hereof:
 - (i) no Potential Event of Default relating to a Subordinated Lender Event of Default, a Central Servicer Event of Default or a Parent Event of Default. no Subordinated Lender Event of Default, no Central Servicer Event of Default and no Parent Event of Default has occurred and is continuing;
 - (ii) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of Finco which would have a material adverse effect on the ability of Finco or the Central Servicer to perform its material obligations under the Transaction Documents to which Finco or the Central Servicer (as applicable) is a party; and
 - (iii) Finco is in compliance with its covenants and obligations under the Transaction Documents to which Finco or the Central Servicer is a party.

For and on behalf of
AVIS FINANCE COMPANY LIMITED

Authorised Signatory

Part 4

Form of FleetCo Closing and Solvency Certificate

[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch]

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and entered into by, among others, the Issuer and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] and certify and confirm as at the date hereof:
 - (a) no Potential Event of Default relating to a FleetCo Event of Default in relation to [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] and no Fleetco Event of Default in relation to [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] has occurred and is continuing;
 - (b) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] which would have a material adverse effect on the ability of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] to perform its payment obligations under the FleetCo [Spanish/German/Italian] Facility Agreement;
 - (c) there has been no event or the discovery of any fact making any of the representations and warranties given by [Dutch FleetCo/Italian FleetCo] contained in Clause 3 (*Representations and Warranties*) of Framework Agreement and the other Transaction Documents to which [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] is a party untrue, misleading or incorrect on the Initial Funding Date;
 - (d) [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] is in compliance with its covenants and obligations under the Transaction Documents to which [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch] is a party;
 - (e) the borrowing or guaranteeing or securing, as appropriate, the total commitments would not cause any borrowing, guarantee, security or similar limit binding on

[*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*] to be exceeded and would not cause a Default (which could result in a FleetCo Event of Default) to occur;

- (f) each copy document relating to [*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*] provided under paragraph 2 of Schedule 2, Part 1 of the Framework Agreement is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Initial Funding Date;
- (g) to the best of its knowledge and belief, the execution of the Transaction Documents by the [*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*] and all matters in connection therewith are being effected by [*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*] in good faith and in connection with its business, and in its opinion there are reasonable grounds for believing that the transactions contemplated by the Transaction Documents and all related matters will benefit the [*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*]; and
- (h) to the best of its knowledge and belief, [*Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch*], in entering into the Transaction Documents to which it is a party, has not been influenced by a desire to prefer one creditor over any other creditor of [*Dutch/Italian*] FleetCo.

For and on behalf of

[DUTCH FLEETCO / ITALIAN FLEETCO / DUTCH FLEETCO, SPANISH BRANCH]

Authorised Signatory

Part 5

Form of Opco Closing and Solvency Certificate

[Spanish Opco/German Opco/Italian Opco]

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

[Opco] Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and entered into by, among others, the Issuer and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of [*Spanish Opco/German Opco/Italian Opco*] and certify as at the date hereof:
 - (a) no Potential Event of Default relating to a [*Spanish Opco/German Opco/Italian Opco*] Event of Default and no Opco Event of Default relating to a [*Spanish Opco/German Opco/Italian Opco*] has occurred and is continuing;
 - (b) no Master Lease Termination Event, no Potential Master Lease Termination Event, no Servicer Termination Event, no Potential Servicer Termination Event and no Opco Event of Default in relation to it has occurred and is continuing;
 - (c) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of [*Spanish Opco/German Opco/Italian Opco*] which would have a material adverse effect on the ability of [*Spanish Opco/German Opco/Italian Opco*] to perform its payment obligations under the [*Master Lease Agreement*], other than any fact, event, change, circumstance or effect resulting from (A) general changes or developments (other than those resulting from acts of terrorism, war or armed hostilities) in the industries in which [*Spanish Opco/German Opco/Italian Opco*] operates or in the general economy, financial, banking, currency or capital markets, (B) normal seasonal changes in the results of operations of [*Spanish Opco/German Opco/Italian Opco*] (C) changes in accounting requirements or principles or any changes in applicable laws or interpretations thereof or (D) any failure in and of itself by [*Spanish Opco/German Opco/Italian Opco*] to meet any estimates of revenues or earnings or other financial performance for any period (it being agreed that the facts and circumstances giving rise to such failure may be

taken into account in determining whether there has been a material adverse effect or material impairment), except in the case of paragraph (A) above, to the extent such changes referred to therein have a disproportionate adverse effect on [*Spanish Opco/German Opco/Italian Opco*], relative to other participants in the industry in which [*Spanish Opco/German Opco/Italian Opco*] operates *provided that*, for the purposes of this paragraph (A) the industries in which [*Spanish Opco/German Opco/Italian Opco*] operates shall be deemed to be the vehicle rental industry in [*jurisdiction*];

- (d) there has been no event or the discovery of any fact making any of the representations and warranties given by [*Spanish Opco/German Opco/Italian Opco*] contained in Clause [—] of the [*Spanish/German/Italian Master Lease Agreement*], Clause [—] of the [*Spanish/German/Italian Servicing Agreement*], Clause 3 (*Representations and Warranties*) of the Framework Agreement or other Transaction Documents to which it is a party untrue, misleading or incorrect on the Initial Funding Date;
- (e) [*Spanish Opco/German Opco/Italian Opco*] is in compliance with its covenants and obligations under the Transaction Documents to which it is a party;
- (f) to the best of its knowledge and belief, the execution of the Transaction Documents by the [*Italian Opco/Spanish Opco/German Opco*] and all matters in connection therewith are being effected by [*Italian Opco/Spanish Opco/German Opco*] in good faith and in connection with its business, and in its opinion there are reasonable grounds for believing that the transactions contemplated by the Transaction Documents and all related matters will benefit the [*Italian Opco/Spanish Opco/German Opco*]; and
- (g) to the best of its knowledge and belief, [*Italian Opco/Spanish Opco/German Opco*], in entering into the Transaction Documents to which it is a party, has not been influenced by a desire to prefer one creditor over any other creditor of [*Italian Opco/Spanish Opco/German Opco*].

For and on behalf of
[**SPANISH/GERMAN/ITALIAN OPCO**]

Authorised Signatory

Part 6
Form of Avis Europe Closing and Solvency Certificate

Avis Budget EMEA Limited (“**Avis Europe**”)
(incorporated under the laws of England whose registered office is at Avis House, Park Road,
Bracknell, Berkshire RG12 2EW, registered under number 03311438)

To: Bank of America National Association, London Branch (as an “**Initial Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as an “**Initial Senior Noteholder**”)
Deutsche Bank AG, London Branch (as an “**Initial Senior Noteholder**”)
Natixis (as an “**Initial Senior Noteholder**”)
Scotiabank Europe plc (as an “**Initial Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Finco Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [—] and entered into by, among others, the Issuer and the Initial Senior Noteholders shall bear the same meaning herein.
- 2 I, [—], am an Authorised Signatory of Avis Europe and certify as at the date hereof:
- (i) no Potential Event of Default relating to an Avis Europe Event of Default and no Avis Europe Event of Default has occurred and is continuing;
 - (ii) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of Avis Europe which would have a material adverse effect on the ability of Avis Europe to perform its material obligations under the Transaction Documents to which Avis Europe is a party; and
 - (iii) Avis Europe is in compliance with its covenants and obligations under the Transaction Documents to which Avis Europe is a party.

For and on behalf of
AVIS BUDGET EMEA LIMITED

Authorised Signatory

Schedule 16
Issuer Intercreditor Terms

1 Ranking and Priority

1.1 Issuer Debt

Unless expressly provided herein and subject to Schedule 3 (*Priorities of Payments*) of this Agreement, each of the Parties agrees that:

1.1.1 the Senior Issuer Debt shall rank in right and priority of payment *pari passu* and without preference between the Senior Noteholder Debt and the Issuer Hedging Debt; and

1.1.2 the Subordinated Debt: shall be subordinated to the Senior Issuer Debt.

1.2 Issuer Security

Each of the Parties agrees that the Issuer Security shall rank and secure the Senior Noteholder Debt and the Issuer Hedging Debt *pari passu* and without any preference between them (but only to the extent that such Issuer Security is expressed to secure such Issuer Debt).

2 **Undertakings of the Issuer Secured Creditors**

Each Issuer Secured Creditor (other than the Issuer Security Trustee) agrees that it will not:

- (i) permit or require the Issuer to discharge any of the Issuer Secured Liabilities owed to it, except to the extent and in the manner permitted under this Agreement and/or the relevant Issuer Transaction Document;
- (ii) without prejudice to the generality of paragraph (i) above, accelerate, or permit or require the Issuer to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Issuer Secured Liabilities, except to the extent and in the manner permitted by this Agreement, the Issuer Note Issuance Facility Agreement and/or the Issuer Security Documents;
- (iii) take, accept or receive the benefit of any Security Interest (other than any right of set-off permitted pursuant to paragraph (iv) below), guarantee, indemnity (except to the extent and in the manner permitted under this Agreement and/or the Issuer Security Documents and as further specified in the Issuer Transaction Documents this Agreement or other assurance against financial loss from the issuer in respect of any of the Issuer Secured Liabilities owed to it except pursuant to the Issuer Security created under the Issuer Security Documents;
- (iv) take, receive or recover from the Issuer by set off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in paragraphs (i) to (iii) above) the whole or any part of the Issuer Secured Liabilities owed to it, except:
 - (a) in respect of the Issuer Account Bank, to the extent permitted under the Issuer Account Bank Agreement;

- (b) to the extent permitted under paragraph 4.2 below; or
- (c) in accordance with the provisions of the this Agreement and/or the Issuer Note Issuance Facility Agreement and as further specified in the Issuer Transaction Documents; or
- (v) take any Enforcement Action in respect of the Issuer Security except in accordance with the provisions hereof and the Issuer Security Documents.

For the avoidance of doubt, nothing in this paragraph 2 (*Undertakings of the Issuer Secured Creditors*) shall affect the obligations of the Issuer towards the Issuer Secured Creditors.

3 Senior Noteholders

3.1 Payment of Senior Noteholder Debt

The Issuer may make payments in respect of the Senior Noteholder Debt without the prior written consent of any person, in an aggregate amount at any time, to the extent permitted by the Issuer Transaction Documents.

3.2 Increase of principal: Senior Noteholders

The Senior Noteholders may from time to time (if permitted under the terms of the Issuer Note Issuance Facility Agreement) effect an increase in Total Senior Noteholder Commitment without the prior written consent of any person (except the parties as required under the Issuer Note Issuance Facility Agreement), and the amount of the increase of Total Senior Noteholder Commitment (together with interest, fees and commission on that amount) shall be treated as being part of the Senior Noteholder Debt.

4 Issuer Hedge Counterparties

4.1 Identity of Issuer Hedge Counterparties

No person providing hedging arrangements to the Issuer shall be entitled to share in any of the Issuer Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging arrangements, nor shall such liabilities be treated as Issuer Hedging Debt unless that person is or becomes a party to this Agreement as a Issuer Hedge Counterparty in accordance with Clause 11.2 (*Acceding Issuer Hedge Counterparty*) of this Agreement.

4.2 Payments of Issuer Hedging Debt

Subject to paragraph 4.3 below, the Issuer may make Payments to any Issuer Hedge Counterparty in respect of the Issuer Hedging Debt then due to that Hedge Counterparty under any Issuer Hedging Agreement in accordance with the terms of that Issuer Hedging Agreement:

- (i) if the Payment is a scheduled Payment arising under the relevant Issuer Hedging Agreement;
- (ii) to the extent that the Issuer's obligation to make the Payment arises as a result of the operation of:
 - (a) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b)

(*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement of that Issuer Hedging Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

- (b) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h) (i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Issuer Hedging Agreement (if the Issuer Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (c) any provision of an Issuer Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (a) or (b) above (if the Issuer Hedging Agreement is not based on an ISDA Master Agreement);
- (iii) to the extent that no Default in respect of the Issuer is continuing at the time of that Payment;
- (iv) prior to the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Majority Senior Noteholders and the Transaction Agent give prior consent to the Payment being made; or
- (v) in accordance with the applicable Termination Events (as defined in the relevant Issuer Hedging Agreement) and applicable Event of Default (as defined in the relevant Issuer Hedging Agreement) set out in the relevant Issuer Hedging Agreement.

4.3 Payment obligations continue

The Issuer shall not be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Issuer Transaction Document by the operation of this paragraph 4 (*Issuer Hedge Counterparties*) even if its obligation to make that Payment is restricted at any time by any of the terms of this paragraph 4 (*Issuer Hedge Counterparties*).

4.4 Restrictions on Enforcement of Issuer Security by Issuer Hedge Counterparties

Following the delivery of an Issuer Enforcement Notice by the Issuer Security Trustee to the Issuer, each Issuer Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of the Issuer to:

- (i) prematurely close-out or terminate any Issuer Hedging Debt; or
- (ii) exercise any right of set-off or take or receive any Payment in respect of any Issuer Hedging Debt.

4.5 Required Enforcement: Issuer Hedge Counterparties

An Issuer Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Issuer Hedging Agreement to which it is a party prior to their stated maturity following the delivery of an Issuer Enforcement Notice by the Issuer Security Trustee to the Issuer.

4.6 Treatment of Payments due to the Issuer on termination of hedging transactions

- 4.6.1** If, on termination of any hedging transaction under any Issuer Hedging Agreement occurring after the delivery of an Issuer Enforcement Notice to the Issuer or the enforcement of the Issuer Security, a settlement amount or other amount (following

the application of any Close-Out Netting or Payment Netting in respect of that Issuer Hedging Agreement) falls due from an Issuer Hedge Counterparty to the Issuer, then that amount shall be paid by that Issuer Hedge Counterparty to the Issuer Security Trustee, treated as the proceeds of enforcement of the Issuer Security and applied in accordance with the terms of this Agreement and the Issuer Security Documents.

4.6.2 The payment of that amount by the Issuer Hedge Counterparty to the Issuer Security Trustee in accordance with paragraph 4.6.1 above shall discharge the Issuer Hedge Counterparty's obligation to pay that amount to the Issuer.

4.7 Designation of Issuer Transaction Documents

No Issuer Hedge Counterparty may designate a document an "Issuer Transaction Document" for the purposes of this Agreement and other Transaction Documents without the prior consent of the Transaction Agent (acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)).

5 Subordinated Lenders

5.1 Identity of Subordinated Lenders

No person providing any Subordinated Debt to the Issuer shall be entitled to share in any of the Issuer Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those such financing arrangements nor shall those liabilities be treated as Subordinated Debt unless that person is or becomes a party hereto as a Subordinated Lender in accordance with Clause 11.3 (*Acceding Subordinated Lender*) of the Framework Agreement.

5.2 Restrictions on Subordinated Debt

5.2.1 Until the Senior Issuer Discharge Date and subject to the Issuer Priority of Payments:

- (i) no Subordinated Lender shall take, demand or receive, and the Issuer shall not make, any payment, repayment or prepayment, redemption or acquisition of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Subordinated Debt in cash or in kind, except as permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
 - (ii) no Subordinated Lender shall apply any money or property in or towards discharge of, and the Issuer shall not redeem, purchase or defease, any Subordinated Debt, except as permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
 - (iii) no Subordinated Lender shall, and the Issuer shall not exercise any set-off against any Subordinated Debt, except as permitted by the Issuer Subordinated Facility Agreement or by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
 - (iv) no Subordinated Lender shall permit to subsist or receive, and the Issuer shall not create or permit to subsist, any Security Interest, or any guarantee, indemnity or other assurance against loss, for, or in respect of, any Subordinated Debt other than the Issuer Security;
-

- (v) no Subordinated Lender shall, and the Issuer shall not take or omit to take any action whereby the ranking and/or subordination contemplated hereby may be impaired;
- (vi) no Subordinated Lender shall, and the Issuer shall not permit any Subordinated Debt to be evidenced by a negotiable instrument; and
- (vii) no Subordinated Lender shall convert any Subordinated Debt into shares of the Issuer; and
- (viii) notwithstanding the terms of any agreement under which Subordinated Debt is incurred, if there are insufficient Issuer Available Funds to satisfy all amounts due in respect of any Subordinated Debt (including, without limitation, any principal, interest and/or fees) then such amounts as remain unpaid on a due date will be deemed not to have fallen due for payment on the relevant date and the obligation to make such payment shall be suspended.

5.2.2 paragraph 5.2.1 above does not apply to any action taken with the prior written consent of the Issuer Security Trustee in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*).

5.3 Permitted Subordinated Debt Payments

5.3.1 Until the Senior Issuer Discharge Date and subject to paragraph 5.5 (*Suspension of Permitted Subordinated Debt Payments*), paragraph 6 (*Turnover of Receipts*), paragraph 8.1 (*Effect on Insolvency*) and the Issuer Priority of Payments, the Issuer may pay, and the relevant Subordinated Lender may receive and retain, including by way of set-off, payments in respect of any Subordinated Debt.

5.3.2 Notwithstanding the provisions in paragraph 5.2.1 and 5.3.1 above, following the (i) exercise of the Spain Repayment Option and (ii) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b), the Issuer shall pay to the Subordinated Lender any Disposal Proceeds it receives under the FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust, regardless of whether an Issuer Event of Default has occurred. For the avoidance of doubt, paragraph 5.2.1 shall apply prior to the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b).

5.3.3 At the time that the Italy Repayment Option and/or Spain Repayment Option is exercised, the existing Subordinated Advances may be set-off against the amounts to be paid by the Subordinated Lender pursuant to Clauses 6.2.1 and 6.2.2 of the Framework Agreement.

5.4 Payment obligations continue

Neither the Issuer nor any Subordinated Lender shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any

Issuer Transaction Document by the operation of paragraphs 5.2 (*Restrictions on Subordinated Debt*) even if its obligation to make that Payment is restricted at any time by the terms of paragraph 5.2 (*Restrictions on Subordinated Debt*).

5.5 Suspension of Permitted Subordinated Debt Payments

Until the Senior Issuer Discharge Date and subject to paragraph 8.1 (*Effect on Insolvency*), the Issuer may not make, and no Subordinated Lender may receive, any Permitted Subordinated Debt Payment if an Issuer Event of Default or a Rapid Amortisation Event has occurred or would occur as a result of the relevant payment.

5.6 Restrictions on Enforcement of Issuer Security by the Subordinated Lenders

- (i) Until the Senior Issuer Discharge Date and without prejudice to paragraph 5.3 (*Permitted Subordinated Debt Payments*), no Subordinated Lender shall, except with the prior written consent of or as required by the Issuer Security Trustee (acting on instructions, the Transaction Agent itself acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)), take any Enforcement Action in relation to any Subordinated Debt.
- (ii) If required by the Issuer Security Trustee to take Enforcement Action, the Subordinated Lenders will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with paragraph 6 (*Turnover of Receipts*).

5.7 Restrictions on Subrogation

Until the Senior Issuer Discharge Date, no Subordinated Lender shall, and the Issuer shall not, except with the prior written consent of the Issuer Security Trustee (acting on instructions, the Transaction Agent itself acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)), be subrogated to or entitled to exercise any right of any Senior Issuer Finance Party or any Security Interest or guarantee under any Issuer Security Document.

5.8 Designation of Transaction Documents

No Subordinated Lender may designate a document an “**Transaction Document**” for the purposes of the Framework Agreement and other Transaction Documents without the prior consent of the Issuer and the Transaction Agent.

6 Turnover of Receipts

6.1 Turnover by the Subordinated Lender

Until the Senior Issuer Discharge Date, if any Subordinated Lender receives or recovers any Subordinated Recoveries except for any Permitted Subordinated Debt Payment, that Subordinated Lender shall:

- (i) within three Business Days of the receipt or recovery, notify details of that receipt or recovery to the Issuer Security Trustee and the Transaction Agent;
- (ii) hold any such Subordinated Recovery received by it, up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, on trust for the Transaction Agent or following service of an Issuer Enforcement Notice, the Issuer Security Trustee, for application towards the relevant Senior Issuer Debt in accordance with the Issuer Transaction Documents; and

pay an amount equal to any such Subordinated Recovery (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as the relevant Senior Issuer Debt, to the Transaction Agent or, following service of an Issuer Enforcement Notice the Issuer Security Trustee, for application towards the relevant Senior Issuer Debt in accordance with the Issuer Transaction Documents.

6.2 Non-creation of Security Interest

Nothing in this paragraph 6 (*Turnover of Receipts*) or any other provision hereof is intended to or shall create a Security Interest.

7 Redistribution

7.1 Recovering Creditor's rights

7.1.1 Any amount paid by an Issuer Secured Creditor (other than the Issuer Security Trustee) (a "**Recovering Creditor**") to the Issuer Security Trustee or the Transaction Agent under paragraph 8.1 (*Effect on Insolvency*) or paragraph 6 (*Turnover of Receipts*) shall be treated as having been paid by the Issuer and distributed to the Senior Issuer Finance Parties (each a "**Sharing Creditor**") in accordance with the terms hereof.

7.1.2 On a distribution by the Transaction Agent or the Issuer Security Trustee under the preceding paragraph above of a Payment received by a Recovering Creditor from the Issuer, as between the Issuer and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Transaction Agent or the Issuer Security Trustee (the "**Shared Amount**") shall be treated as not having been paid by the Issuer.

7.2 Reversal of redistribution

7.2.1 If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to the Issuer and is repaid by that Recovering Creditor to the Issuer, then:

- (i) each Sharing Creditor shall pay to the Transaction Agent (or following service of an Issuer Enforcement Notice the Issuer Security Trustee) for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
- (ii) as between the Issuer, each Recovering Creditor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount shall be treated as not having been paid by the Issuer.

7.3 The Issuer Security Trustee shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph 7.2.1 above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor and that it still has it in its possession.

- 7.4** Exclusions
Paragraph 7.1 (*Recovering Creditor's rights*) and paragraph 7.2 (*Reversal of redistribution*) shall not apply to any receipt or recovery by way of Close-Out Netting by an Issuer Hedge Counterparty or Payment Netting by an Issuer Hedge Counterparty.
- 7.5** Permitted assurance and receipts
Nothing herein shall restrict the ability of any Issuer Secured Creditor to:
- (i) arrange with any person which is not a member of the Avis Group any assurance against loss in respect of, or reduction of its credit exposure to, the Issuer (including assurance by way of credit based derivative or sub-participation); or
 - (ii) make any assignment or transfer which is permitted by the Framework Agreement; and
- and that Issuer Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.
- 7.6** Sums received by the Issuer
If the Issuer receives or recovers any sum which, under the terms of any of the Issuer Transaction Documents, should have been paid to the Issuer Security Trustee or the Transaction Agent, the Issuer shall:
- (i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Transaction Agent or following service of an Issuer Enforcement Notice to the Issuer Security Trustee and promptly pay that amount to the Transaction Agent or, following service of an Issuer Enforcement Notice the Issuer Security Trustee, for application in accordance with the terms hereof and the Transaction Documents; and
 - (ii) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Transaction Agent or, following service of an Issuer Enforcement Notice the Issuer Security Trustee, for application in accordance with the terms hereof.
- 7.7** Saving provision
If, for any reason, any of the trusts expressed to be created in this paragraph 6 (*Turnover of Receipts*) should fail or be unenforceable, the affected Issuer Secured Creditor or the Issuer will promptly pay an amount equal to that receipt or recovery, net of the costs directly attributable to achieving that receipt or recovery, to the Transaction Agent or the Issuer Security Trustee as applicable for application in accordance with the terms hereof.
- 7.8** Non-creation of Security Interest
In the event of any Issuer Secured Creditor or the Issuer breaching the terms of paragraph 2(iii) and Clause 4.1.15 (*No Security Interests*) respectively, the Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Issuer Security Trustee to hold on the trusts created by this Agreement.
- 7.9** Deferral of Subrogation
- 7.9.1** No Issuer Secured Creditor or the Issuer may exercise any rights which it may have by reason of the performance by it of its obligations under the Issuer
-

Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Issuer Transaction Documents of any Issuer Secured Creditor which ranks ahead of it in accordance with the priorities set out in paragraph 1 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Issuer Secured Creditor (or, in the case of the Issuer, owing to each Issuer Secured Creditor) have been irrevocably paid in full.

- 7.9.2** No Subordinated Lender shall exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Issuer Transaction Documents of any other Issuer Secured Creditor until such time as all of the Liabilities owing to each other Issuer Secured Creditor have been irrevocably paid in full.

8 Instructions to Issuer Security Trustee and exercise of discretion

8.1 Subject to paragraph 8.3 below and without prejudice to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*), the Issuer Security Trustee:

8.1.1 shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, act, exercise any right, power, authority or discretion vested in it as Issuer Security Trustee (or refrain from acting, exercising any right, power, authority or discretion vested in it as Issuer Security Trustee) in accordance with any instructions given to it by:

- (i) prior to the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Transaction Agent (acting on instructions given to it in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*));
- (ii) upon and following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt but prior to the irrevocable and unconditional discharge in full of the Issuer Hedging Debt, the Issuer Hedge Counterparties (provided that in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant Issuer Hedging Agreement) or the Defaulting Party), such Issuer Hedge Counterparty shall be excluded); and
- (iii) where all Issuer Hedge Counterparties are excluded under paragraph (ii) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, the Subordinated Lender.

8.1.2 shall be entitled to assume (without liability to any person) that:

- (a) any instructions received by it from the Transaction Agent are duly given in accordance with the terms of the Transaction Documents and that the Transaction Agent has all authority and direction to give such instructions and the Issuer Security Trustee shall have no duty to verify whether or not the Transaction Agent has obtained instructions from the relevant portion of Senior Noteholders or other relevant Issuer Secured Creditors as the case may be; and

(b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

8.2 The Issuer Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Transaction Agent (or, as the case may be, the other Issuer Secured Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions under this Agreement or any other Transaction Document and the Issuer Security Trustee may refrain from acting unless and until those instructions or clarifications are received by it in form and substance satisfactory to it and shall have no liability to any person for any failure or delay in carrying out such instructions which may result.

8.3 Any instructions given to the Issuer Security Trustee by the Transaction Agent shall override any conflicting instructions given by any other Parties.

9 Effect on Insolvency

9.1 Payment of distributions

9.1.1 After the occurrence of an Insolvency Event in relation to the Issuer and delivery of an Issuer Enforcement Notice, any Party entitled to receive a distribution out of the assets of the Issuer in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Issuer to pay that distribution to the Issuer Security Trustee until the Liabilities owing to the Issuer Secured Creditors have been paid in full.

9.1.2 The Issuer Security Trustee (or the Issuer Cash Manager on its behalf) shall apply distributions paid to it under the preceding paragraph in accordance with the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments.

9.2 Filing of claims

9.2.1 Following the occurrence of an Insolvency Event in respect of the Issuer and the delivery of an Issuer Enforcement Notice, until the Senior Issuer Discharge Date, the Issuer Security Trustee is (if directed by the Transaction Agent (itself directed by the requisite number of Senior Noteholders) and subject to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction) hereby irrevocably authorised on behalf of the Subordinated Lender to:

- (i) demand, claim, enforce and prove for the Subordinated Debt;
- (ii) file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Issuer Security Trustee considers necessary or desirable to recover the Subordinated Debt; and
- (iii) receive all distributions of the Subordinated Debt for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents.

9.2.2 If and to the extent that the Issuer Security Trustee is not entitled, or if so directed by the Transaction Agent (itself so directed by the requisite number of Senior Noteholders) elects not, to take any of the action mentioned in paragraph 9.2.1 above, each Subordinated Lender shall do so.

9.3 Distributions to Subordinated Lender

Following the occurrence of an Insolvency Event in respect of the Issuer and delivery of an Issuer Enforcement Notice, until the Senior Issuer Discharge Date, the Subordinated Lender shall:

- (i) hold all Recoveries, up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, received by it in respect of the Subordinated Debt on trust for the Issuer Security Trustee for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents;
- (ii) pay an amount equal to any Recoveries received by it (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, in respect of the Subordinated Debt to the Issuer Security Trustee for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents;
- (iii) promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Issuer or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Issuer Security Trustee; and
- (iv) promptly undertake any action requested by the Issuer Security Trustee to give effect to this paragraph 9.3 (*Distributions to Subordinated Lender*).

9.4 Set-Off

9.4.1 Subject to paragraph 9.4.2 below, to the extent that the Issuer's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in respect of the Issuer, any Issuer Secured Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Issuer Security Trustee for application in accordance with the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments.

9.4.2 Paragraph 9.4.1 above shall not apply to:

- (i) any Close-Out Netting by an Issuer Hedge Counterparty;
- (ii) any Payment Netting by an Issuer Hedge Counterparty; and
- (iii) following the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b), payments by the Issuer to the Subordinated Lender of any Disposal Proceeds it receives under the FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust.

9.5 Non-cash distributions

Subject to the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payment, if the Issuer Security Trustee or any other Issuer Secured Creditor receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.6 Issuer Secured Creditors' actions

Each Issuer Secured Creditor shall:

- (i) do all things that the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)) requests in order to give effect to this paragraph 9 (*Effect on Insolvency*); and
- (ii) if the Issuer Security Trustee is not entitled to take any of the actions contemplated by this paragraph 9 (*Effect on Insolvency*) or if the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)) requests that an Issuer Secured Creditor take that action, undertake that action itself in accordance with the instructions of the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)).

9.7 Issuer Security Trustee instructions

For the purposes of paragraph 9.2 (*Filing of claims*) and paragraph 9.6 (*Issuer Secured Creditors' actions*) the Issuer Security Trustee shall act only on the instructions of the Transaction Agent under paragraph 10.1 (*Enforcement Instructions*) or paragraph 10.2 (*Manner of enforcement*).

10 Enforcement of Issuer Security by the Issuer Security Trustee

10.1 Enforcement Instructions

- 10.1.1** The Issuer Security Trustee shall only enforce the Issuer Security if instructed pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and provided that is indemnified and/or secured and/or prefunded to its satisfaction.
- 10.1.2** Subject to the Issuer Security having become enforceable in accordance with its terms, the Transaction Agent (as directed in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)) (or, as the case may be, the other relevant Issuer Secured Creditors) may give or refrain from giving instructions to the Issuer Security Trustee to enforce or refrain from enforcing the Issuer Security as it sees fit.
- 10.1.3** The Issuer Security Trustee is entitled to rely on and comply with instructions given in accordance with this paragraph 10.1 (*Enforcement Instructions*) but shall have no obligation to take any action, step or proceeding under this paragraph 10 (*Enforcement of Issuer Security by the Issuer Security Trustee*) unless it has been instructed pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and has been indemnified and/or secured and/or prefunded to its satisfaction.
- 10.1.4** The Issuer Security Trustee shall have no duty to verify any instructions received pursuant to this paragraph 10 (*Enforcement of Issuer Security*) or determine whether or not the Transaction Agent (or, as the case may be, the other relevant Issuer Secured Creditors) has obtained the Instructions of the relevant portion of Senior Noteholders and shall have no liability to any person for not so doing.

10.2 Manner of enforcement

If the Issuer Security is being enforced pursuant to paragraph 10.1 (*Enforcement Instructions*), the Issuer Security Trustee shall enforce the Issuer Security in such manner (including, without limitation, the selection of any administrator of the Issuer to be appointed by the Issuer Security Trustee acting pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)).

10.3 Waiver of rights

To the extent permitted under applicable law and subject to paragraph 10.1 (*Enforcement Instructions*), paragraph 10.2 (*Manner of enforcement*) and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payment, each of the Issuer Secured Creditors and the Issuer waives all rights it may otherwise have to require that the Issuer Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Issuer Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Issuer Secured Liabilities is so applied.

11 **Failure of Trusts**

- (i) If any trust intended to arise pursuant to paragraph 6 (*Turnover of Receipts*), paragraph 7.1 (*Recovering Creditor's Rights*), paragraph 7.2 (*Reversal of redistribution*) or paragraph 9.3 (*Distributions to Subordinated Lender*) fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Party will pay to the Issuer Security Trustee or the Transaction Agent (as applicable) for application in accordance towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Issuer Security Trustee or the Transaction Agent (as applicable).
- (ii) If a Party is obliged to pay any amount to the Issuer Security Trustee or the Transaction Agent (as applicable) in accordance with paragraph 6 (*Turnover of Receipts*), paragraph 7.1 (*Recovering Creditor's Rights*), paragraph 7.2 (*Reversal of redistribution*) or paragraph 9 (*Effect on Insolvency*):
 - (a) the Issuer shall indemnify that Party (to the extent of its liability for the relevant amount so paid) for any costs, liabilities and expenses incurred by it as a result of it having to make that payment;
 - (b) the relevant Issuer Debt in respect of which a Party made that payment to the Issuer Security Trustee or the Transaction Agent (as applicable) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, proceeds or other discharge; and
 - (c) if and to the extent that the preceding provisions of this paragraph are held not to be effective to re-instate the amount of the relevant payment, distribution, proceeds or other discharge of the relevant Issuer Debt, the Issuer shall fully indemnify that Party (to the extent of its liability for the relevant amount so paid) for the relevant amount upon demand.

12 Protection of Subordination

12.1 Continuing subordination

The subordination provisions herein shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Issuer Debt.

12.2 Waiver of defences

Neither the subordination herein nor the obligations of any Senior Issuer Finance Party, Subordinated Lender or the Issuer shall be affected in any way by an act, omission, matter or thing which, but for this paragraph 12 (*Protection of Subordination*), would reduce, release or prejudice the subordination or any of those obligations in whole or in part, (without limitation and whether or not known to any Senior Issuer Finance Party, Subordinated Lender, the Issuer or any other person) including:

- (i) any time, waiver or consent granted to, or composition with, any person;
- (ii) the release of any person under the terms of any composition or arrangement with any creditor of any person;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Issuer Transaction Document or any other Issuer Transaction Document or security, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Issuer Transaction Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Issuer Transaction Document or any other document or security;
- (vii) any insolvency or similar proceedings; or
- (viii) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Issuer Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

12.3 Immediate recourse

Each Subordinated Lender and the Issuer waive any right it may have of first requiring any Issuer Security Trustee (or any trustee or agent on behalf of any of them) or any other Issuer Secured Creditor to proceed against or enforce any other right or Issuer Security or

claim payment from any person before claiming the benefit hereof. This waiver applies irrespective of any law or any provision of the Issuer Subordinated Facility Agreement to the contrary.

12.4 Deferral of Subordinated Lenders' rights

Unless the Issuer Security Trustee otherwise directs, no Subordinated Lender shall exercise any rights which it may have by reason of performance by it of its obligations hereunder or the Issuer Subordinated Facility Agreement:

- (i) to be indemnified by the Issuer other than pursuant to any increased costs or tax gross-up provisions provided that a Default has not occurred and will not occur as a result of such indemnity;
- (ii) to claim any contribution from any guarantor of the Issuer's obligations under the Issuer Transaction Documents; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Issuer Finance Parties under the Issuer Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Issuer Transaction Documents by any Senior Issuer Finance Party.

12.5 Discharge

Each Subordinated Lender and the Issuer hereby irrevocably waives any right to appropriate any payments to, or other sum received, recovered or held by, any Issuer Security Trustee or any other Senior Issuer Finance Party in or towards discharge of a particular part of the Senior Issuer Debt and agrees that the Issuer Security Trustee shall have the exclusive right to appropriate any such payment or other sum in accordance herewith.

12.6 Application

The provisions of this paragraph 12 (*Protection of Subordination*) shall not apply after the Senior Issuer Discharge Date.

13 **Preservation of Debt**

13.1 Preservation of Subordinated Debt

Notwithstanding any term hereof postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt, the relevant Subordinated Debt shall, as between the Issuer and the Subordinated Lenders, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Issuer Transaction Documents.

13.2 No liability

Until the Senior Issuer Discharge Date, no Senior Issuer Finance Party shall be liable to any Subordinated Lender for:

- (i) the manner of exercise or any non-exercise of its rights, remedies, powers, authorities or discretions hereunder; or
- (ii) any failure to collect or preserve any Issuer Debt or delay in doing so.

14 Information**14.1 Defaults**

Each Issuer Secured Creditor shall promptly notify the Transaction Agent and the Issuer Security Trustee of the occurrence of an Event of Default or Potential Event of Default (however described, including any termination event) under or breach of the Issuer Note Issuance Facility Agreement, the relevant Issuer Hedging Agreement, the Issuer Subordinated Facility Agreement (as applicable), in each case, of which it has actual knowledge.

14.2 Amounts of Issuer Debt

Each Issuer Secured Creditor shall, on reasonable request by any of the others or the Issuer Security Trustee from time to time, notify the others and the Issuer Security Trustee of details of the amount of its outstanding Issuer Debt and the Issuer Security Trustee shall rely on such notification without liability to any person.

14.3 Discharge of Issuer Debt

No Party shall be required to amend or give any waiver or consent under any provision hereof after the date on which its Issuer Debt has been fully and irrevocably paid or discharged and all commitments of that Party in respect of its Issuer Debt have expired or been cancelled.

15 Preservation**15.1 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Senior Issuer Finance Party, any Subordinated Lender or the Transaction Agent any right or remedy hereunder shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

15.2 Priorities not affected

Except as otherwise provided hereunder, the priorities referred to in paragraph 1 (*Ranking and Priority*) will:

- (i) not be affected by any reduction or increase in the principal amount secured by the Issuer Security in respect of the Senior Issuer Debt or by any intermediate reduction or increase in, amendment or variation to any of the Issuer Transaction Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (ii) apply regardless of the order in which or dates upon which this Agreement and the other Issuer Transaction Documents are executed or registered or notice of them is given to any person; and
- (iii) secure the Senior Issuer Debt in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

Schedule 17
Vehicle Manufacturer Group Table

[REDACTED]

Issuer

SIGNED by a duly authorised attorney of

CARFIN FINANCE INTERNATIONAL LIMITED

By: /s/ *Karen McCrave*
Name: Karen McCrave
Title: Authorized Signatory
Attorney at Fact

Transaction Agent and Arranger

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ *Edith Lusson*
Name: Edith Lusson
Title: Managing Director

Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By: /s/ *Nick Rogivue*
Name: Nick Rogivue
Title: Associate Director

By: /s/ *Clive Rakestrow*
Name: Clive Rakestrow
Title: Associate Director

FleetCo Security Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ *Edith Lusson*
Name: Edith Lusson
Title: Managing Director

The Opcos

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Opco)

By: /s/ *Benno Gassner*
Name: Benno Gassner
Title: Finance Director

AVIS BUDGET ITALIA S.P.A. (as Italian Opco)

By: /s/ *Mark Kightley*
Name: Mark Kightley
Title: Director

AVIS BUDGET ITALIA S.P.A. (as VAT Sharing Italian Opco)

By: /s/ *Mark Kightley*
Name: Mark Kightley
Title: Director

AVIS ALQUILE UN COCHE S.A. (as Spanish Opco)

By: /s/ *Massimo Marsili*
Name: Massimo Marsili
Title: Managing Director

The Servicers

AVIS ALQUILE UN COCHE S.A. (as Spanish Servicer)

By: /s/ Massimo Marsili
Name: Massimo Marsili
Title: Managing Director

AVIS FINANCE COMPANY LIMITED (as Central Servicer)

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

AVIS BUDGET ITALIA S.P.A. (as Italian Servicer)

By: /s/ Mark Kightley
Name: Mark Kightley
Title: Director

The Lessees

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Lessee)

By: /s/ **Benno Gassner**
Name: Benno Gassner
Title: Director Finance

AVIS BUDGET ITALIA S.P.A. (as Italian Lessee)

By: /s/ **Mark Kightley**
Name: Mark Kightley
Title: Director

AVIS ALQUILE UN COCHE S.A. (as Spanish Lessee)

By: /s/ **Massimo Marsili**
Name: Massimo Marsili
Title: Managing Director

FleetCo Holdings

SIGNED by a duly authorised attorney of

CARFIN FINANCE HOLDINGS LIMITED

By: /s/ *Jonathan Hanly*
Name: Jonathan Hanly
Title: Authorised Signatory
Attorney at Fact

The FleetCos

FINCAR FLEET B.V. (as Dutch FleetCo)

By: /s/ P.D. Haverkamp Idema
Name: P.D. Haverkamp Idema
Title: Managing Director
Managaing Director/Proxyholder A

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
Title: Managing Director/Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as Dutch FleetCo, Spanish Branch)

By: /s/ Beatriz Diez Arranz
Name: Beatriz Diez Arranz
Title: Dutch FleetCo, Spanish Branch
representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. (as Italian FleetCo)

By: /s/ Mark Kightley
Name: Mark Kightley
Title: Director

Parent

AVIS BUDGET CAR RENTAL, LLC

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Senior Executive Vice President and
Chief Financial Officer

Finco, Italian VAT Lender and the Subordinated Lender

AVIS FINANCE COMPANY LIMITED

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

Avis Europe

AVIS BUDGET EMEA LIMITED

By: /s/ Martyn Smith
Name: Martyn Smith
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

The Account Banks

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Account Bank)

By: /s/ *Nick Rogivue*

Name: Nick Rogivue

Title: Vice President

By: /s/ *Clive Rakestrow*

Name: Clive Rakestrow

Title: Vice President

DEUTSCHE BANK S.A.E. (as Dutch FleetCo Spanish Account Bank)

By: /s/ *Thomas Steinmann*

Name: Thomas Steinmann

Title:

By: /s/ *Javier Di Girolamo*

Name: Javier Di Girolamo

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Spanish Account Bank Operator)

By: /s/ *Nick Rogivue*

Name: Nick Rogivue

Title: Vice President

By: /s/ *Clive Rakestrow*

Name: Clive Rakestrow

Title: Vice President

DEUTSCHE BANK S.P.A. (as Italian FleetCo Account Bank)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Attorney

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Attorney

DEUTSCHE BANK AG (as Dutch FleetCo German Account Bank)

By: /s/ Vivien Wichmann
Name: Vivien Wichmann
Title:

By: /s/ Stephan Moeller
Name: Stephan Moeller
Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo German Account Bank Operator)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

The FleetCo Back-up Cash Managers

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo German Back-up Cash Manager)

By: /s/ *Nick Rogivue*

Name: Nick Rogivue

Title: Vice President

By: /s/ *Clive Rakestrow*

Name: Clive Rakestrow

Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Italian Back-up Cash Manager)

By: /s/ *Nick Rogivue*

Name: Nick Rogivue

Title: Vice President

By: /s/ *Clive Rakestrow*

Name: Clive Rakestrow

Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Spanish Back-up Cash Manager)

By: /s/ *Nick Rogivue*

Name: Nick Rogivue

Title: Vice President

By: /s/ *Clive Rakestrow*

Name: Clive Rakestrow

Title: Vice President

The Initial Senior Noteholders

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as an **Initial Senior Noteholder**)

By: /s/ *Edith Lusson*
Name: Edith Lusson
Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH (as an **Initial Senior Noteholder**)

By: /s/ *Nadine Resha*
Name: Nadine Resha
Title:

By: /s/ *Varun Khanna*
Name: Varun Khanna
Title: Director

NATIXIS (as an **Initial Senior Noteholder**)

By: /s/ *Emmanuel Lefort*
Name: Emmanuel Lefort
Title: Head of GSCS Europe

SCOTIABANK EUROPE PLC (as an Initial Senior Noteholder)

By: /s/ John O'Connor
Name: John O'Connor
Title: Head of Credit Administration

By: /s/ Steve Caller
Name: Steve Caller
Title: Manager, Credit Administration

For and on behalf of
BANK OF AMERICA NATIONAL ASSOCIATION, LONDON BRANCH
(as an **Initial Senior Noteholder**)

By: /s/ Matthias Baltes
Authorised signatory: Matthias Baltes

The Corporate Services Providers

INTERTRUST (NETHERLANDS) B.V. (as a Dutch FleetCo Corporate Services Provider)

By: /s/ P. D. Haverkamp Idema
Name: P. D. Haverkamp Idema
Title: Proxyholder

By: /s/ S.M. al Hamami
Name: S.M. al Hamami
Title: Proxyholder

VISTRA B.V. (as a Dutch FleetCo Corporate Services Provider)

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
Title: Director

By: /s/ B. W. de Sonnaville
Name: B. W. de Sonnaville
Title: Proxyholder

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED (as Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider)

By: /s/ Lisa O' Sullivan
Name: Lisa O'Sullivan
Title: Authorised Signatory
Attorney at Fact

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Attorney

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Attorney

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AS INDICATED BY [REDACTED] AND SEPARATELY FILED WITH THE COMMISSION.

EXECUTION VERSION

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

as the Issuer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Arranger and Transaction Agent

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

CERTAIN ENTITIES NAMED HEREIN

as Opcos, Servicers and Lessees

CERTAIN ENTITIES NAMED HEREIN

as FleetCos

AVIS BUDGET CAR RENTAL, LLC

as the Parent

AVIS FINANCE COMPANY LIMITED

as Finco, the Subordinated Lender and the Italian VAT Lender

AVIS BUDGET EMEA LIMITED

as Avis Europe

CERTAIN ENTITIES NAMED HEREIN

as the Account Banks

DEUTSCHE BANK AG, LONDON BRANCH

as the Issuer Cash Manager, Dutch FleetCo German Account Bank Operator, Dutch FleetCo Spanish Account Bank Operator and FleetCo Back-up Cash Manager

CERTAIN ENTITIES NAMED HEREIN

as the Initial Senior Noteholders

and

CERTAIN OTHER ENTITIES NAMED HEREIN

MASTER DEFINITIONS AGREEMENT

Linklaters

Ref: L-207969

Linklaters LLP

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This Agreement is dated 5 March 2013 and made between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ("**Transaction Agent**" and "**Arranger**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**FleetCo Security Agent**", acting for itself and on behalf of the FleetCo Secured Creditors);
- (5) **THE OPCOS**, the **SERVICERS** and **LESSEES** listed in Part 1 of Schedule 1 (*The Parties*) including **AVIS BUDGET ITALIA S.P.A.** (as "**VAT Sharing Italian Opco**", in its capacity as Italian Opco (as defined therein) under the VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement);
- (6) **THE FLEETCOS** listed in Part 2 of Schedule 1 (*The Parties*);
- (7) **AVIS BUDGET CAR RENTAL, LLC** (the "**Parent**");
- (8) **AVIS FINANCE COMPANY LIMITED** ("**Finco**", the "**Initial Subordinated Lender**", the "**Central Servicer**" and the "**Italian VAT Lender**");
- (9) **AVIS BUDGET EMEA LIMITED** ("**Avis Europe**", together with the Opcos, the Servicers, the Lessees, the Parent and Finco, the "**Avis Obligors**");
- (10) **THE ACCOUNT BANKS** listed in Part 3 of Schedule 1 (*The Parties*);
- (11) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Issuer Cash Manager**", "**Dutch FleetCo Spanish Account Bank Operator**", "**Dutch FleetCo German Account Bank Operator**" and the "**FleetCo Back-up Cash Manager**");
- (12) **THE INITIAL SENIOR NOTEHOLDERS** listed in Part 4 of Schedule 1 (*The Parties*) (the "**Initial Senior Noteholders**");
- (13) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED** (the "**Issuer Corporate Services Provider**" and the "**FleetCo Holdings Corporate Services Provider**");
- (14) **INTERTRUST (NETHERLANDS) B.V. and VISTRA B.V.** (the "**Dutch FleetCo Corporate Services Providers**", together with the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider, the "**Corporate Services Providers**");
- (15) **CARFIN FINANCE HOLDINGS LIMITED** (the "**FleetCo Holdings**"); and
- (16) **DEUTSCHE BANK LUXEMBOURG S.A.** a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the "**Registrar**"),

each of the above a "**Party**" and together the "**Parties**" to this Agreement.

It is agreed that the parties hereto have agreed to incorporate into certain of the Transaction Documents to which they are a party the definitions and principles of construction and interpretation contained herein.

1 Definitions and Interpretation

Each of the parties hereto agrees that in any agreement, deed or other document expressly stating that terms defined herein shall have the same meanings therein (except where otherwise defined therein):

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009 of Ireland.

“**ABCP**” means asset backed commercial paper having a maturity of less than or equal to one year from the date of issue.

“**ABCP Market**” means the market for ABCP.

“**ABCP Market Disruption**” means, in respect of any issuer of ABCP or the ABCP Market generally, a circumstance in which market conditions prevent the issuance of ABCP.

“**ABG**” means Avis Budget Group, Inc.

“**Acceding Issuer Hedge Counterparty**” any Issuer Hedge Counterparty which accedes to the Framework Agreement pursuant to clause 11 (*Additional Issuer Secured Creditors and Accession of Liquidation Agent*) of the Framework Agreement.

“**Acceding Senior Noteholder**” means, subject to and in accordance with clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) of the Issuer Note Issuance Facility Agreement, a Conduit or a Financial Institution which enters into a relevant Senior Noteholder Accession Deed.

“**Acceding Subordinated Lender**” any Subordinated Lender which accedes to the Framework Agreement pursuant to clause 11 (*Additional Issuer Secured Creditors and Accession of Liquidation Agent*) of the Framework Agreement.

“**Acceleration Notice**” means: (i) a notice delivered by the Issuer Security Trustee pursuant to the Framework Agreement by which the Issuer Security Trustee declares that all Issuer Secured Liabilities shall be accelerated; or (ii) a notice delivered by the FleetCo Security Agent pursuant to the Framework Agreement by which the FleetCo Security Agent declares that all FleetCo Secured Liabilities shall be accelerated which, for the avoidance of doubt, maybe delivered simultaneously or after the delivery of an Enforcement Notice.

“**Acceptable Bank**” means:

(i)

- (a) to the extent that the Senior Notes are rated by one or more Rating Agencies, a bank or financial institution approved by the Transaction Agent which has a rating for its short-term unsecured, unsubordinated, unguaranteed debt obligations that is commensurate with the ratings of the Senior Notes, provided that each of Deutsche Bank S.A.E. and Deutsche Bank SpA, to the extent that either of them is or will become an Account Bank, will qualify as an Acceptable Bank in accordance with the Transaction Documents for so long as (i) Deutsche Bank AG has a short-term unsecured, unsubordinated, unguaranteed debt obligations that is commensurate with the ratings of the Senior Notes; (ii) each of Deutsche Bank S.A.E. and Deutsche Bank SpA continues to be owned (directly and indirectly) by Deutsche Bank AG; and (iii) the words “Deutsche Bank” are contained in its legal name, and, in any case, only until such date when the rating agencies which may have attributed the rating to the Senior Notes notifies the Issuer that any of Deutsche Bank S.A.E. and Deutsche Bank SpA no longer qualifies as an Acceptable Bank; or

- (b) any other bank or financial institution nominated by the Parent or Finco and approved by (i) the Transaction Agent and (ii) (if the Senior Notes are rated by one or more Rating Agencies) the relevant Rating Agency, provided that and if the relevant Rating Agency will not provide an approval of such bank or financial institution, a certificate from the Central Servicer confirming that, in its reasonable opinion, the Rating Agencies will not take adverse rating action in respect of the Senior Notes would be sufficient; and
- (ii) a bank or financial institution which is a bank or financial institution authorised to accept deposits in (in relation to the Spanish Account Bank Agreement) Spain, (in relation to the German Account Bank Agreement) Germany, (in respect of the Italian Account Bank Agreement) Italy and (in relation to the Issuer Account Bank Agreement and in respect of the Issuer Accounts) the United Kingdom or Ireland.

“**Accession Deed**” means each deed of accession substantially in the relevant form set out in schedule 6 (*Forms of Accession Deed*) to the Framework Agreement.

“**Account Bank Agreement**” means, as applicable, the Issuer Account Bank Agreement, the German Account Bank Agreement, the Italian Account Bank Agreement or the Spanish Account Bank Agreement.

“**Additional Accounts**” means any additional account is opened in accordance with the relevant Account Bank Agreement and the Framework Agreement.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Aggregate Redesignation Amount**” means, in respect of a Master Lease Agreement the sum of all Redesignation Amounts under such Master Lease Agreement.

“**Applicable Accounting Principles**” means GAAP.

“**Applicable EURIBOR**” means, in respect of (x) a Senior Advance with a Senior Advance Interest Period or (y) a Subordinated Advance or a VAT Loan Advance with an interest period:

- (i) that is less than or equal to seven days, one-week EURIBOR;
- (ii) that is more than seven days but less than or equal to 14 days, two-week EURIBOR;
- (iii) that is more than fourteen days but less than or equal to 21 days, three-week EURIBOR;
- (iv) that is more than 21 days but less than or equal to the period ending on the calendar day of the month immediately following the Senior Advance Drawdown Date of such Senior Advance (or, as applicable, the drawdown date of such Subordinated Advance or VAT Loan Advance), one-month EURIBOR; and
- (v) that ends after the calendar day of the month immediately following the Senior Advance Drawdown Date of such Senior Advance (or, as applicable, the drawdown date of such Subordinated Advance or VAT Loan Advance), two-month EURIBOR.

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian or other person appointed pursuant to the provisions of the relevant Transaction Document.

“**Arranger**” means Crédit Agricole Corporate and Investment Bank.

“**Article 122a**” means Article 122a of Directive 2006/48/EC.

“**Asset Enhancement Amount**” means the higher of:

- (i) an amount equal to the sum of the product, with respect to each Credit Enhancement Asset of each Country, of:
 - (a) the Asset Enhancement Value of such Credit Enhancement Asset on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date (as the case may be); and
 - (b) the rate provided in the Credit Enhancement Matrix applicable to such Credit Enhancement Asset; and
- (ii) [REDACTED] per cent. of the Combined Eligible Country Asset Value.

“**Asset Enhancement Value**” means, in respect of each Credit Enhancement Asset:

- (i) if such Credit Enhancement Asset is a Vehicle, the Net Book Value of such Vehicle on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date (as applicable); and
- (ii) if such Credit Enhancement Asset is Investment Grade Vehicle Manufacturer Receivables or BBB- Vehicle Manufacturer Receivables, Below BBB- Vehicle Manufacturer Receivables (for which a FleetCo holds enforceable title) or VAT Receivables, the Eligible Receivables Amount of such Credit Enhancement Asset on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date.

“**Assets in Progress Amount**” means the aggregate amount of the Capitalised Costs of all Vehicles which have been purchased by and delivered to the relevant FleetCo and for which no registration has been effected.

“**At Risk Asset**” means (i) each Non-Programme Vehicle and (ii) each Non-Eligible Programme Vehicle.

“**Auditors**” means an internationally recognised reputable firm of independent auditors and accountants which are licensed and qualified to practise in the jurisdiction of incorporation and/or the permanent establishment of the relevant FleetCo or the Issuer and which are appointed by the relevant FleetCo or the Issuer (as applicable) as its auditors.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration from or with any Governmental Authority or regulatory authority having jurisdiction.

“**Authorised Signatory**” means, in relation to any party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such party setting out the name and signature of such person and confirming such person’s authority to act.

“**Available Commitment**” means the Total Senior Noteholder Commitments under the Issuer Note Issuance Facility Agreement less the sum of all outstanding Senior Advances.

“**Available LC Commitment Amount**” means the aggregate of the available commitment amount under each Issuer Letter of Credit.

“**Avis**” or “**Avis Group**” means Avis Budget Group, Inc. and its subsidiaries.

“**Avis Europe**” means Avis Budget EMEA Limited.

“Avis Europe Change of Control” means Avis ceasing to (x) own directly or indirectly at least 100 per cent. of the share capital of Avis Europe, (y) have the right or ability to cast at least 100 per cent. of the votes capable of being cast in shareholders’ general meetings of Avis Europe or (z) have the right or ability to appoint or remove all directors (or equivalent officers) of the board of directors (or equivalent body) of Avis Europe or to give directions with respect to the operating and financial policies of Avis Europe with which the directors or other equivalent officers of Avis Europe are obliged to comply.

“Avis Europe Compliance Certificate” means the compliance certificate substantially in the form set out in part 4 (*Form of Avis Europe Compliance Certificate*) of schedule 7 to the Framework Agreement signed by Avis Europe and delivered by Avis Europe.

“Avis Europe Event of Default” means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that if (1) any cessation described in the Opco Change of Control is in relation to the share capital of, the shareholders’ general meetings of or the board of directors of (as applicable), Spanish Opco or Italian Opco and (2) the Spain Repayment Option or the Italy Repayment Option is exercised within 30 days of such cessation, there shall not be any Avis Europe Event of Default;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all accrued but unpaid interest thereon) and all other amounts due to the Senior Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on or before such date, there shall not be an “Avis Europe Event of Default” under this paragraph (b);
- (c) the occurrence of a Parent Change of Control;
- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) any Event of Default under paragraph (d) of the definition of “Event of Default” occurs where the Relevant Person is Avis Europe, its successor or replacement; and
- (f) failure by Avis Europe or its successor or replacement to comply with any of its payment obligations under the Avis Europe Payment Guarantee.

“Avis Europe Group” means Avis Europe and each Subsidiary of Avis Europe from time to time and any joint venture company which is a member of Avis Europe’s consolidated group for accounting purposes.

“Avis Europe Payment Guarantee” means the guarantee and indemnity from Avis Europe in respect of the payment obligations of the Issuer under the Transaction Documents to which the Issuer Security Trustee is a party (save for the Issuer Subordinated Facility Agreement).

“Avis Obligor” means each Opco, each Servicer, each Lessee, the Parent, Finco and Avis Europe.

“Base Rent” means, in relation to any Vehicle which is leased to a Lessee under a Master Lease Agreement on any day during the Related Month or, as the case may be, Related Months where such Related Months occur prior to a Lease Payment Date following the Lease Determination Date in respect of any Lease Payment Date, the sum of the Depreciation Charges that have accrued with respect to each such Vehicle during the Related Month or, as the case may be, Related Months, as adjusted in accordance with the terms of such Master Lease Agreement.

“BB- Manufacturers” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the long-term unguaranteed, unsecured debt obligations of the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by three or more Rating Agencies and (2) the lower of the top two ratings is “BB-” or “Ba3” by any of DBRS, Fitch, Standard and Poor’s and Moody’s, respectively;
- (ii) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by only two Rating Agencies and (2) the lower of the two ratings is “BB-” or “Ba3” by either Rating Agency; and
- (iii) if the related Vehicle Manufacturer Group Rating Entity is rated by only one Rating Agency, “BB-” or “Ba3” by such Rating Agency.

“BBB- Vehicle Manufacturer” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the long-term unguaranteed, unsecured debt obligations of the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by three or more Rating Agencies and (2) the lower of the top two ratings is “BBB-” or “Baa3”, “BBB-” and “Baa3” by any of DBRS, Fitch, Standard and Poor’s and Moody’s;
- (ii) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by only two Rating Agencies, and (2) the lower of the two ratings is “BBB-” or “Baa3”, “BBB-” and “Baa3”; and
- (iii) if the related Vehicle Manufacturer Group Rating Entity is rated by only one Rating Agency, “BBB-” or “Baa3” by such Rating Agency.

“BBB- Vehicle Manufacturer Receivables” means, at any time and in relation to any Country, the Vehicle Manufacturer Receivables owed by any BBB- Vehicle Manufacturer to the relevant FleetCo in such Country.

“Below BB- Manufacturers” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the long-term unguaranteed, unsecured debt obligations of the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by three or more Rating Agencies and (2) the lower of the top two ratings is below “BB-” or “Ba3”, below “BB-” and “Ba3” by any of DBRS, Fitch, Standard and Poor’s and Moody’s, respectively;
- (ii) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by only two Rating Agencies and (2) the lower of the two ratings is below “BB-” or “Ba3”, below “BB-” and “Ba3” by either Rating Agency; and
- (iii) if the related Vehicle Manufacturer Group Rating Entity is rated by only one Rating Agency, below “BB-” or “Ba3” by such Rating Agency.

“Below BBB- Manufacturers” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the long-term unguaranteed, unsecured debt obligations of the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by three or more Rating Agencies and (2) the lower of the top two ratings is below “BBB-” or “Baa3”, below “BBB-” and “Baa3” by any of DBRS, Fitch, Standard and Poor’s and Moody’s, respectively;

- (ii) if (1) the related Vehicle Manufacturer Group Rating Entity is rated by only two Rating Agencies and (2) the lower of the two ratings is below “BBB-” or “Baa3”, below “BBB-” and “Baa3” by either Rating Agency; and
- (iii) if the related Vehicle Manufacturer Group Rating Entity is rated by only one Rating Agency, below “BBB-” or “Baa3” by such Rating Agency.

“**Below BBB- Vehicle Manufacturer Receivables**” means, at any time and in relation to any Country, Vehicle Manufacturer Receivables owed by any Below BBB- Vehicle Manufacturer to the relevant FleetCo in such Country.

“**Borrower Vehicle Fleet NBV**” means, in respect of a Calculation Date or (if applicable) an Intra-Month Cut-Off Date:

- (a) the Net Book Value of the Vehicle Fleet of a FleetCo in each Country (save that, for the purposes of this definition, in calculating such Net Book Value, the Depreciation Percentage in respect of At Risk Assets shall not be less than [REDACTED] per cent.) as determined on such Calculation Date or such Intra-Month Cut-Off Date, as the case may be; and
- (b) plus the Assets in Progress Amount for such FleetCo.

“**Breach of Duty**” means in relation to any person, a wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person.

“**Break Costs**” means the amount (if any) by which:

- (a) the interest which a Senior Noteholder should have received for the period from the date of receipt of all or any part of its participation in a Senior Advance or Unpaid Sum to the last day of the current Senior Advance Interest Period in respect of that Senior Advance or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Senior Advance Interest Period;

exceeds:

- (b) the amount which that Senior Noteholder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Senior Advance Interest Period.

“**Business Day**” means a day which is a TARGET Day and a day (other than a Saturday or Sunday) on which banks are open for general business in (i) London, (ii) Paris and, in relation to any date for payment or purchase of Euro or calculation of an amount payable in Euro by:

- (a) Spanish Opco or Dutch FleetCo in connection with the Vehicle Fleet in Spain, Madrid;
- (b) German Opco or Dutch FleetCo in connection with the Vehicle Fleet in Germany, Frankfurt; and
- (c) Italian Opco or Italian FleetCo, Milan.

“**Business Day Convention**” means that if any due date specified in a Transaction Document for performing a certain task is not a Business Day, such task shall be performed on the next immediately following Business Day, unless such Business Day falls in the next calendar month, in which case such task shall be performed on the immediately preceding Business Day.

“Buy-Back Minimum Principles” means:

- (i) in respect of Vehicles in Spain and Italy, all the provisions that are specified as imperative provisions in the Negotiation Guidelines and the following non-imperative provisions (as specified in the Negotiation Guidelines), being: (i) paragraph 6 (*Repurchase Obligations unconditional*) and (ii) paragraph 7 (*Termination*); and
- (ii) in respect of Vehicles in Germany, all the provisions that are specified in part A and part B of schedule 3 to the Master German Fleet Purchase Agreement.

“CACIB” means Crédit Agricole Corporate and Investment Bank.

“Calculation Date” means the last day of each calendar month.

“Calculation Period” means the period beginning on the first day of each calendar month and ending on:

- (i) the last day of such calendar month; and
- (ii) (in respect of a Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date) the Intra-Month Cut-Off Date.

“Capitalised Cost” means, with respect to each Vehicle that is purchased by a FleetCo (or in respect of Germany, by German Opco and sold to Dutch FleetCo pursuant to the Master German Fleet Purchase Agreement) and that is accounted for by:

- (i) in respect of Vehicles in Italy, Italian FleetCo;
- (ii) in respect of Vehicles in Germany, German Opco; and
- (iii) in respect of Vehicles in Spain, Spanish Opco,

the price paid or to be paid (in each case, excluding any part thereof which represents VAT) for such Vehicle to the Vehicle Dealer, Vehicle Manufacturer or other person selling such Vehicle, (after deduction of any discounts) but excluding any Charge Costs (except that delivery and other registration changes shall be included to the extent that any have been capitalised).

“Casualty” means, in relation to a Vehicle, that (a) such Vehicle is destroyed or otherwise rendered permanently unfit or unavailable for use; or (b) such Vehicle is lost, stolen or seized and is not recovered within 2 months thereafter.

“Casualty Payment” means the Termination Value of a Vehicle which suffers a Casualty or becomes a Non-Eligible Vehicle, in each case, as of the date such Vehicle became a Casualty or a Non-Eligible Vehicle.

“Central Servicer” means Avis Finance Company Limited.

“Central Servicer Event of Default” means an Event of Default in respect of the Central Servicer.

“Central Servicing Agreement” means the agreement between, among others, the Central Servicer, each Opco, the Italian Servicer, the Spanish Servicer and each FleetCo pursuant to which the Central Servicer provides, among other things, transaction management services, reporting services and cash management services to the relevant transaction party.

“Centre of Main Interests” has the meaning given to it in Article 3(1) of Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings.

“Charge Costs” means with respect to each Vehicle purchased by a FleetCo or in respect of Germany, by German Opco and sold to Dutch FleetCo pursuant to the Master German Fleet Purchase Agreement, all amounts invoiced in relation to the purchase of such Vehicle (excluding

VAT), but including, in particular, delivery charges, taxes, titling fees, costs of registration, preparation, first petrol and accessories (to the extent they are not accounted for as Capitalised Costs).

“**Charge Costs Component**” shall have the meaning assigned to it in clause 4.3 of the Master German Fleet Purchase Agreement.

“**Close-Out Netting**” means:

- (a) in respect of an Issuer Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);
- (b) in respect of an Issuer Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and
- (c) in respect of an Issuer Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Issuer Hedging Agreement pursuant to any provision of that Issuer Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

“**Code**” means the US Internal Revenue Code of 1986.

“**Combined Eligible Country Asset Value**” means

- (i) the aggregate of:
 - (a) the Country Asset Value of Dutch FleetCo, Spanish Branch in Spain;
 - (b) the Country Asset Value of Dutch FleetCo in Germany; and
 - (c) the Country Asset Value of Italian FleetCo,

less

- (ii) the aggregate of, without double counting:
 - (a) the Extraordinary Depreciation Amount;
 - (b) the Disposition Adjustment;
 - (c) the Excess Concentration Amount; and
 - (d) the aggregate of:
 - (x) the Net Book Value of all Non-Eligible Vehicles of Dutch FleetCo in Spain and Germany and Italian FleetCo in Italy; and
 - (y) the amount of the Non-Eligible Receivables of Dutch FleetCo in Spain and Germany and Italian FleetCo in Italy.

“**Commercial Terms**” means, in relation to the negotiation and renewal of a Vehicle Dealer Buy-Back Agreement, a Vehicle Manufacturer Buy-Back Agreement, a Vehicle Dealer Purchase Agreement and/or a Vehicle Manufacturer Buy-Back Agreement:

- (a) the purchase price for Vehicles;

- (b) the volume of Vehicles to be purchased;
- (c) the Vehicle types, model and mix and options;
- (d) the Vehicle drop points and return locations within the Relevant Jurisdictions;
- (e) any Credit Terms Given; and
- (f) any related commercial terms, provided that the application of such commercial terms do not breach the Negotiation Guidelines.

“**Common Terms**” means clause 12 (*Confidentiality*), 19 (*Notices*), 21 (*Calculations and Certificates*), 22 (*Partial Invalidity*), 23 (*Remedies and Waivers*), 25 (*Counterparts*) and 27 (*Non-Petition and Limited Recourse*) (but, in the case of Transaction Documents which are not expressed to be governed by English law, excluding clause 27.2.2(i)(b) (*Insufficient Recoveries*)) of the Framework Agreement and, in the case of Transaction Documents which are expressed to be governed by German law, clause 27 (*Non-Petition and Limited Recourse*) shall be construed such as to not exclude, as a matter of substance, any claims resulting from gross negligence (*große Fahrlässigkeit*) or wilful misconduct (*vorsätzliches Fehlverhalten*).

“**Computer Readable Form**” means a form in which information or data may be stored and/or accessed by a computer including but not limited to tangible storage media such as floppy disks or CD-ROMs, or information or data which is made available by direct computer access, or any other appropriate electronic information storage form, format or medium as determined by the relevant Servicer or the Issuer Cash Manager, the FleetCo Back-up Cash Manager, as the case may be.

“**Concentration Limit**” means the following limits:

- (a) the percentage of the Eligible Vehicles in all Countries which are At Risk Assets not exceeding [REDACTED] per cent.;
- (b) the percentage of the Eligible Vehicles in all Countries which are purchased from BB- Manufacturers and Below BB- Manufacturers not exceeding [REDACTED] per cent.;
- (c) the percentage of the Eligible Vehicles in all Countries which are purchased from Below BBB- Manufacturers not exceeding [REDACTED] per cent.;
- (d) the percentage of the Eligible Vehicles in all Countries which are (i) At Risk Assets, (ii) Programme Vehicles which are purchased from Below BBB- Manufacturers not exceeding [REDACTED] per cent.;

provided that:

[REDACTED];

provided further that:

- A.** the percentage of Eligible Vehicles in all Countries that are sub-leased to Affiliates of the Avis Europe Group, licencees or sub-licensees not exceeding [REDACTED] per cent. (such Vehicles, the “**Relevant Vehicles**”); and
- B.** the percentage of Eligible Vehicles in all Countries that are Relevant Vehicles and sub-leased to Affiliates of the Avis Europe Group located in a jurisdiction other than the Relevant Jurisdiction of the Lessee not exceeding [REDACTED] per cent., provided further that such other jurisdiction is France, Germany, Italy, Spain, Austria, Belgium, The Netherlands or Luxembourg;

- C. the percentage of Eligible Vehicles in all Countries that are Service Vehicles not exceeding [REDACTED] per cent; and
- D. the percentage of Eligible Vehicles in all Countries that are Light Duty Trucks not exceeding [REDACTED] per cent.,

and for the purposes of this definition, the “**percentage of Eligible Vehicles** in all Countries” shall be the percentage of the aggregate Borrower Vehicle Fleet NBV of Eligible Vehicles in the Vehicle Fleet in all Countries, in each case, having taken into account any excess amount calculated pursuant to the Concentration Limit Order of Calculation, and “**Light Duty Trucks**” shall, for the avoidance of doubt, exclude Vans.

“**Concentration Limit Order of Calculation**” means:

- (i) Level 1: At Risk Assets as set out in paragraph (a) of the definition of “Concentration Limit”;
- (ii) Level 2: individual Vehicle Manufacturer Group as set out in paragraphs (i) to (xix) of the definition of “Concentration Limit”;
- (iii) Level 3: BB- Manufacturers or below as set out in paragraph (b) of the definition of “Concentration Limit”;
- (iv) Level 4: Below BBB- Manufacturers as set out in paragraph (c) of the definition of “Concentration Limit”;
- (v) Level 5: Below BBB- Manufacturers and At Risk Assets as set out in paragraph (d) of the definition of “Concentration Limit”;
- (vi) Level 6 : Vehicles subleased to Affiliates of the Avis Europe Group as set out in paragraph (A) of the definition of the “Concentration Limit”;
- (vii) Level 7 : Vehicles subleased to other countries as set out in paragraph (B) of the definition of the “Concentration Limit”;
- (viii) Level 8 : Service Vehicles as set out in paragraph (C) of the definition of “Concentration Limit”; and
- (ix) Level 9 : Light Duty Trucks as set out in (D) of the definition of “Concentration Limit”.

“**Conduit**” means a special purpose entity whose activities are wholly or principally the issuance of commercial paper or other debt securities (of any type) and the purchase of debt securities or other assets.

“**Conduit Senior Noteholder**” means each Senior Noteholder which is a Conduit.

“**Confidential Information**” means all information relating to any Avis Obligor or any of the Issuer Transaction Documents and FleetCo Transaction Documents of which an Issuer Secured Creditor or a FleetCo Secured Creditor becomes aware in its capacity as, or for the purpose of becoming, an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) or which is received by an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) in relation to, or for the purpose of becoming an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) under, the Transaction Documents to which it is a party from either:

- (a) any Avis Obligor or any of its advisers; or
- (b) another Issuer Secured Creditor or FleetCo Secured Creditor, if the information was obtained by that Secured Creditor or indirectly from any Avis Obligor,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Issuer Secured Creditor or FleetCo Secured Creditor of clause 12 (*Confidentiality*) of the Framework Agreement;
- (ii) is identified in writing at the time of delivery as non-confidential by any Avis Obligor or any of its advisers; or
- (iii) is known by that Issuer Secured Creditor or FleetCo Secured Creditor before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) after that date, from a source which is, as far as that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) is aware, unconnected with the Avis Obligors and which, in either case, as far as that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between Finco and the Transaction Agent.

“**Contractual Currency**” means, in relation to any payment obligation arising under any transaction, Euro and in relation to clause 19 (*Remuneration and Indemnification of the Issuer Security Trustee*) of the Issuer Deed of Charge, Euros or such other currency as may be agreed between the Issuer and the Issuer Security Trustee from time to time.

“**Corporate Services Providers**” means the corporate services entities that provide corporate administration services to the Issuer, FleetCo Holdings and Dutch FleetCo.

“**Countries**” means Spain, Germany and Italy.

“**Country**” means:

- (a) Spain (in respect of Dutch FleetCo’s Vehicle Fleet purchased in Spain);
- (b) Germany (in respect of Dutch FleetCo’s Vehicle Fleet purchased in Germany); and
- (c) Italy (in respect of Italian FleetCo), and

“**Country Asset Value**” means, as at any Calculation Date or (if applicable) the relevant Intra-Month Cut-Off Date, in relation to any Country, the aggregate of the following items (without double-counting):

- (a) the Borrower Vehicle Fleet NBV of the Vehicle Fleet delivered to the relevant FleetCo in such Country;
- (b) the amount of the Vehicle Manufacturer Receivables and Vehicle Dealer Receivables payable to the relevant FleetCo in such Country;
- (c) FleetCo Excess Cash Amount in such Country; and
- (d) in respect of Spain only, the VAT Receivables payable to Dutch FleetCo, Spanish Branch,

minus

- (a) the Fleet Payables Amount of the relevant FleetCo in such Country;
- (b) the amount of the Invoices to be Received in such Country; and
- (c) in respect of Spain only, the VAT Payables Amount of Dutch FleetCo, Spanish Branch.

“**Country Asset Value Test**” shall be satisfied if the aggregate of the outstanding FleetCo Advances made to a FleetCo in a Country is less than or equal to the Country Asset Value of such FleetCo.

“**Country Repayment Option**” means the mechanism under which a member of the Avis Europe Group may provide funding to Dutch FleetCo, Spanish Branch to prepay in full its obligations under the FleetCo Spanish Facility Agreement or purchase the Issuer’s rights under the FleetCo Italian Facility Agreement, as applicable, being the Spain Repayment Option and the Italy Repayment Option respectively, and as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“**Credit Agreement**” means the credit agreement, dated as of 19 April 2006, among Avis Budget Holdings, LLC, as borrower, the Parent, as borrower, the subsidiary borrowers referred to therein, the several lenders referred to therein, JPMorgan Chase, as administrative agent, Deutsche Bank Securities Inc., as syndication agent, each of Bank of America, N.A., Credit Agricole Corporate & Investment Bank New York Branch (formerly known as Calyon New York Branch) and Citicorp USA, Inc., as documentation agents, and Wachovia Bank, National Association, as co-documentation agent, as amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

“**Credit Enhancement Asset**” means the Lowest Risk Category Vehicles, the Intermediate Risk Category Vehicles, the Highest Risk Category Vehicles, the Investment Grade Vehicle Manufacturer Receivables and BBB- Vehicle Manufacturer Receivables, the Below BBB- Vehicle Manufacturer Receivables (for which a FleetCo holds enforceable title) and (in respect of Spain only) the VAT Receivables.

“**Credit Enhancement Matrix**” means the following matrix:

[REDACTED]

For the purposes of the cell “Below BBB- Vehicle Manufacturer Receivables (for which a FleetCo holds enforceable title)” in respect of Germany in the definition of “Credit Enhancement Matrix”, these receivables shall instead be re-characterised as Highest Risk Category Vehicles referred to in paragraph (b) of the definition of “Highest Risk Category Vehicles”.

“**Credit Enhancement Required Amount**” means, without limitation, the sum of:

- (a) the Asset Enhancement Amount; and
- (b) the Issuer Reserve Required Amount.

“**Credit Terms Given**” means the terms agreed by the Vehicle Manufacturers and Dealers with the FleetCos under the Vehicle Dealer Buy-Back Agreements, Vehicle Manufacturer Buy-Back Agreements, Vehicle Dealer Purchase Agreements and/or the Vehicle Manufacturer Purchase Agreements.

“**DBRS**” means DBRS Ratings Limited and includes any successors thereto.

“**Deemed FleetCo Advance Drawdown Date**” means the first Business Day after the relevant Original FleetCo Advance Drawdown Date specified in the relevant FleetCo Advance Drawdown Notice, if the relevant Original FleetCo Advance Drawdown Date is not a Business Day (in respect of Dutch FleetCo) in Spain or Germany or (in respect of Italian FleetCo) in Italy.

“**Default**” means a Potential Event of Default or an Event of Default.

“**Default Interest**” means [REDACTED] per cent. per annum over the Interest Rate.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Issuer Security Trustee or the FleetCo Security Agent (as the case may be).

“**Depreciation Charge**” means, with respect to each Vehicle, the product of (a) the Depreciation Percentage applicable to the month ending on the Calculation Date at issue and (b) the applicable Capitalised Costs.

“**Depreciation Percentage**” means, with respect to each Vehicle:

- (a) which is a Programme Vehicle, the monthly depreciation percentage set forth in the applicable Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement (if any) in respect of such Vehicle or, in the absence of such a depreciation percentage in such Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, a monthly depreciation percentage calculated in accordance with GAAP consistently applied taking into account the estimated holding period and the Vehicle Manufacturer Repurchase Price of such Vehicle; and
- (b) which is a Non-Programme Vehicle, a monthly depreciation percentage calculated in accordance with GAAP consistently applied,

provided that, with respect to the foregoing determinations, such determinations shall be made no less frequently than on each Calculation Date falling in March, June, September and December of each year and on each additional date as may be required by GAAP.

“**Disposal Proceeds**” means the proceeds of sale of any Non-Programme Vehicle (net of any costs (if any) incurred) in relation to the relevant sale or any Programme Vehicle where such sale is other than under the terms of a Vehicle Dealer Buy-Back Agreement or a Vehicle Manufacturer Buy-Back Agreement.

“**Disposition Adjustment**” means, in relation to any calendar month, the aggregate of:

- (a) the product of:
 - (i) the Disposition Adjustment Percentage in Spain; and
 - (ii) the Net Book Value of At Risk Assets of Dutch FleetCo in Spain;
- (b) the product of:
 - (i) the Disposition Adjustment Percentage in Germany; and
 - (ii) the Net Book Value of At Risk Assets of Dutch FleetCo in Germany; and
- (c) the product of:
 - (i) the Disposition Adjustment Percentage in Italy; and
 - (ii) the Net Book Value of At Risk Assets of Italian FleetCo in Italy.

“**Disposition Adjustment Percentage**” means, in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable), the highest, for any calendar month within the preceding 12 calendar months, of a percentage equal to 100 per cent. minus the

Measurement Month Average relating to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) for the immediately preceding Measurement Month relating to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) as of the Calculation Date within such calendar month, provided that, for the purposes of calculating the Disposition Adjustment Percentage at any time prior to the expiry of the 12 month period following the Initial Funding Date, “Measurement Month Average” shall mean the “Pre-Closing Measurement Month Average”.

“**Dispute**” means a dispute arising out of or in connection with the relevant Transaction Document (including a dispute regarding the existence, validity or termination of such Transaction Document, any non-contractual obligations arising out of or in connection with such Transaction Document or the consequences of its nullity).

“**Dutch Bank Account**” means the bank account maintained by Dutch FleetCo with ABN AMRO N.V. in The Netherlands with account number 440355842.

“**Dutch Bank Account Priority of Payments**” means the priority of payments set out in clause 4.3.46 (*Dutch Bank Account*) of the Framework Agreement.

“**Dutch Corporate Services Agreements**” means the agreements to appoint the Dutch FleetCo Corporate Services Providers.

“**Dutch FleetCo**” means Fincar Fleet B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Rapenburgerstraat 177B, 1011 VM Amsterdam, The Netherlands and registered with the Dutch Trade Register (*Handelsregister*) of the chamber of commerce (*Kamer van Koophandel*) under the number 5522 7732.

“**Dutch FleetCo Account Bank Operators**” means the Dutch FleetCo Spanish Account Bank Operator and the Dutch FleetCo German Account Bank Operator and each a “**Dutch FleetCo Account Bank Operator**”.

“**Dutch FleetCo Corporate Services Providers**” means Intertrust (Netherlands) B.V. and Vistra B.V., each appointed as the corporate services provider to Dutch FleetCo under the respective Dutch Corporate Services Agreement.

“**Dutch FleetCo Dutch Expenses**” means the fees, costs, charges and expenses to which Dutch FleetCo is liable to the Dutch FleetCo Corporate Services Providers in The Netherlands and all fees, costs, charges and expenses to which Dutch FleetCo is liable in relation to its premises, equipment rental, telephone line, registration fees, tax returns and other corporate administration services, in each case, in The Netherlands.

“**Dutch FleetCo German Account Bank**” means Deutsche Bank AG or its successor or replacement appointed under the German Account Bank Agreement.

“**Dutch FleetCo German Account Bank Operator**” means Deutsche Bank AG, London Branch.

“**Dutch FleetCo German Bank Accounts**” means:

- (i) the Dutch FleetCo German Transaction Account;
- (ii) the VAT Component and Charge Costs Component Trust Account; and
- (iii) the Dutch FleetCo German Reserve Account.

“**Dutch FleetCo German Post-Enforcement Priority of Payments**” means the priority of

payments in part B (*Dutch FleetCo German Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Dutch FleetCo German Pre-Enforcement Priority of Payments**” means the priority of payments in part B (*Dutch FleetCo German Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Dutch FleetCo German Reserve Account**” means the EUR denominated reserve account in Germany in the name of Dutch FleetCo and any sub-accounts thereof opened and maintained with the Dutch FleetCo German Account Bank and with account number 100-9644667-01.

“**Dutch FleetCo German Secured Property**” means the assets from time to time secured by the FleetCo German Security Documents, the Dutch Receivables Pledge, the Dutch FleetCo German VAT Pledge, (to the extent of the Dutch FleetCo Level German Advances Proportion) the Dutch FleetCo Share Pledge and the German FleetCo Deed of Charge.

“**Dutch FleetCo German Transaction Account**” means the EUR denominated bank account held and administered by Dutch FleetCo German Account Bank in the name of Dutch FleetCo with the account number 100-9644667-00.

“**Dutch FleetCo German VAT Pledge**” means the Dutch law pledge between, among others, German Opco and Dutch FleetCo, in respect of the VAT Amount and the Third Party Purchase Price VAT Amount.

“**Dutch FleetCo Level German Advances Proportion**” means, on any date on which such calculation is required, the ratio of:

(a) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;

to

(b) the sum of:

(i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement; and

(ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement,

such ratio expressed as a percentage.

“**Dutch FleetCo Level Spanish Advances Proportion**” means, on any date on which such calculation is required, the ratio of:

(a) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

to

(b) the sum of:

(i) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement; and

(ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement,

such ratio expressed as a percentage.

“Dutch FleetCo Management Documents” means:

- (i) the management agreement entered into by Dutch FleetCo with Vistra B.V. and dated 22 June 2012 and amended and restated on or about the date hereof in respect of the provision of corporate administration services of Dutch FleetCo by Vistra B.V.;
- (ii) the management agreement entered into by Dutch FleetCo with Intertrust (Netherlands) B.V. and dated 22 June 2012 and amended and restated on or about the date hereof in respect of the provision of corporate administration services of Dutch FleetCo by Intertrust (Netherlands) B.V.;
- (iii) the letter of undertaking entered into, amongst others, by Vistra B.V. dated 22 June 2012 and amended and restated on or about the date hereof; and
- (iv) the letter of undertaking entered into, amongst others, by Intertrust (Netherlands) B.V. dated 22 June 2012 and amended and restated on or about the date hereof.

“Dutch FleetCo Premises Lease Agreement” means the lease agreement dated 22 June 2012 between Pinnacle Offices B.V. and Dutch FleetCo.

“Dutch FleetCo Share Pledge” means the pledge of shares by the shareholders of Dutch FleetCo over all the shares of Dutch FleetCo dated on or around the date hereof.

“Dutch FleetCo Spanish Account Bank” means Deutsche Bank S.A.E. or its successor or replacement appointed under the Spanish Account Bank Agreement.

“Dutch FleetCo Spanish Account Bank Operator” means Deutsche Bank AG., London branch or its successor or replacement appointed under the Spanish Account Bank Agreement.

“Dutch FleetCo Spanish Bank Accounts” means:

- (i) the Dutch FleetCo Spanish Transaction Account; and
- (ii) the Dutch FleetCo Spanish Reserve Account (if any).

“Dutch FleetCo, Spanish Branch” means the Spanish branch of Dutch FleetCo with company registration number M-518708, with company domicile at Avenida Manoteras 32, 28050 Madrid and tax identification number W0037096E.

“Dutch FleetCo Spanish Post-Enforcement Priority of Payments” means the priority of payments in part A (*Dutch FleetCo Spanish Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Spanish Pre-Enforcement Priority of Payments” means the priority of payments in part A (*Dutch FleetCo Spanish Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Spanish Reserve Account” means the reserve account in Spain in the name of Dutch FleetCo, Spanish Branch and which may, from time to time be opened and maintained with the Dutch FleetCo Spanish Account Bank.

“Dutch FleetCo Spanish Secured Property” means the assets from time to time secured by the FleetCo Spanish Security Documents, the Spanish FleetCo Deed of Charge and, to the extent of the Dutch FleetCo Level Spanish Advances Proportion, the Dutch FleetCo Share Pledge.

“**Dutch FleetCo Spanish Transaction Account**” means the bank account in Spain in the name of Dutch FleetCo, Spanish Branch with the account number 0019 0030 68 4010240146 (IBAN: ES1800190030684010240146).

“**Dutch Receivables Pledge**” means the receivables pledge dated or on about the date hereof and entered into by, among others, Dutch FleetCo and the FleetCo Security Agent.

“**Dutch Transaction Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo Dutch Security Documents;
- (ii) the Dutch FleetCo Management Documents;
- (iii) the Master German Fleet Purchase Agreement (to the extent expressed to be governed by Dutch law);
- (iv) the Master German Fleet Lease Agreement; and
- (v) any other Transaction Document expressed to be governed by Dutch law and approved by the FleetCo Security Agent and the Transaction Agent.

“**Early Termination Payment**” means, in the event that a FleetCo turns back any Programme Vehicle to a Vehicle Manufacturer or Vehicle Dealer, as applicable, under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement before the end of the relevant Programme Minimum Term (where applicable), an amount equal to the excess, if any, of (a) the Termination Value of such Programme Vehicle (as of the Turn-back Date) over (b) the sum of the Vehicle Manufacturer Repurchase Price received (or receivable) with respect to such Programme Vehicle and any Programme Vehicle Special Default Payments payable by the Lessee in respect of such Programme Vehicle.

“**Effective Date**” has the meaning given to it in the English law termination deed dated on or about the Signing Date in respect of the termination of the IFF.

“**Eligible Assets**” means, at any time and in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable):

- (a) the Eligible Vehicles; and
- (b) the Eligible Receivables.

“**Eligible Issuer Hedge Counterparty**” means a Person satisfactory to the Parent and the Transaction Agent and:

- (i) if the outstanding Senior Notes are rated and continue to be rated by any Rating Agency:
 - (a) having (at the time of entry into of the relevant Issuer Hedging Agreement) a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating required by such Rating Agency; and
 - (b) complying with hedge counterparty rating agency criteria commensurate with a Senior Notes rating (from a Rating Agency rating the Senior Notes) of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A2” from Moody’s; or
- (ii) if the outstanding Senior Notes are not rated by a Rating Agency, complying with hedge counterparty rating agency criteria commensurate with a Senior Notes rating of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A2” from Moody’s.

“Eligible Issuer LC Provider” means a person:

- (i) satisfactory to the Parent and the Transaction Agent;
- (ii) having (at the time of the issuance of the Issuer Letter of Credit) a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating from at least two Rating Agencies of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A1” from Moody’s and a short-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating from at least two Rating Agencies of at least “A-1” from Standard & Poor’s, at least “F1” from Fitch, at least “P-1” from Moody’s or at least “R-1(mid)” from DBRS; and
- (iii) that is a commercial bank having total assets in excess of €500,000,000.

“Eligible Receivables” means, at any time and in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable):

- (i) its Vehicle Manufacturer Receivables of Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) (other than its Excluded Vehicle Manufacturer Receivables) in respect of Investment Grade Vehicle Manufacturers or BBB- Vehicle Manufacturers;
- (ii) its (A) Vehicle Dealer Receivables in Germany or (B) its Vehicle Manufacturer Receivables in Germany (other than its Excluded Vehicle Manufacturer Receivables) in respect of Below BBB- Vehicle Manufacturers, in each case, to the extent that Dutch FleetCo has the benefit of retention of title provisions relating to the relevant Vehicles at the relevant time; or
- (iii) its VAT Receivables in Spain,

provided that such receivables listed in paragraphs (i) and (ii) above:

- (iv) are not more than 90 days overdue and are evidenced by invoices in electronic or paper form;
- (v) if owed by a legal entity or by an individual that is organised or resident in a country other than a European Union member country or the country in which such FleetCo or its Related Opco (as the case may be) is organised, the Transaction Agent has been provided with legal opinions satisfactory to it (acting reasonably) confirming that, subject to customary reservations and assumptions, such receivables are enforceable against the entity or individual that owes them;
- (vi) are not owed by a sovereign debtor to the extent that the nature of such debtor materially and adversely prejudices the ability to obtain an effective legal assignment of such receivables;
- (vii) are not owed by a debtor known by any FleetCo, any Opco or Finco to be subject to bankruptcy or insolvency proceedings; and
- (viii) can be freely and validly transferred (subject to any limitation or third party consent provided in the underlying contracts) (or are the subject of a security interest granted under the relevant Security Document in any jurisdiction).

“Eligible Receivables Amount” means, in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable), the aggregate amount of its Eligible Receivables in Spain, Germany or Italy, respectively.

“Eligible Vehicle” means a Vehicle (which includes, for the avoidance of doubt, a Service Vehicle) in Spain, Germany or Italy (as applicable):

- (a) that is subject to a Vehicle Manufacturer Purchase Agreement or Vehicle Dealer Purchase Agreement;
- (b) that either: (i) benefits from the buy-back commitment of a Vehicle Dealer or a Vehicle Manufacturer pursuant to a Vehicle Dealer Buy-Back Agreement or a Vehicle Manufacturer Buy-Back Agreement, respectively, or (ii) if it does not benefit, or no longer benefits, from such buy-back commitment, is classified or reclassified as a Non-Programme Vehicle in accordance with the terms of the relevant Master Lease Agreement;
- (c) the certificate of title and/or registration (as applicable and if required) for which is in the name of a FleetCo; and
- (d) that is owned by (in respect of a Vehicle in Spain or Germany) Dutch FleetCo or (in respect of a Vehicle in Italy) Italian FleetCo, free and clear of all liens (other than a retention of title in favour of the corresponding Vehicle Manufacturer or Vehicle Dealer (as applicable) and other than pursuant to the relevant FleetCo Security Document);

provided that:

- (i) such vehicle is no more than (A) thirty-six (36) months old in the case of Vehicles other than Vans, Light Trucks or Service Vehicles or (B) sixty (60) months old in the case of Vans, Service Vehicles and Light Trucks, in each case, after the date of registration with the relevant authorities of such Vehicle; and
- (ii) Vehicles purchased by German Opco from Vehicle Manufacturers under Vehicle Buy Back Agreements which oblige German Opco to resell the relevant Vehicles to the relevant Vehicle Manufacturers shall not be Eligible Vehicles unless binding tax rulings have been obtained by German Opco and Dutch FleetCo from the relevant German Tax Authorities satisfactory to the Transaction Agent.

“encumbrance” means a Security Interest.

“Enforcement Action” means:

- (a) in relation to any Liabilities of the Issuer and/or a FleetCo (as applicable):
 - (i) (in respect of the Issuer) the acceleration of any Liabilities of the Issuer or the making of any declaration that any Liabilities of the Issuer are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Issuer Transaction Documents) and (in respect of a FleetCo) the acceleration of any Liabilities of such FleetCo or the making of any declaration that any Liabilities of such FleetCo are prematurely due and payable (other than as a result of it becoming unlawful for the Issuer to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the relevant FleetCo Transaction Documents)
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;

- (iv) the making of any demand against any of the Parent, Finco or Avis Europe in relation to the Parent Performance Guarantee, the Finco Payment Guarantee or the Avis Europe Payment Guarantee, respectively;
- (v) save to the extent permitted in accordance with clause 7 (*Country Repayment Option*) of the Framework Agreement, the exercise of any right to require any of the Avis Obligors, FleetCos or the Issuer to acquire any Liability (including exercising any put or call option against any such person for the redemption or purchase of any Liability);
- (vi) the exercise of any right of set-off, account combination or payment netting against any of the Avis Obligors, FleetCos or the Issuer in respect of any Liabilities other than the exercise of any such right:
 - A. as Close-Out Netting by an Issuer Hedge Counterparty;
 - B. as Payment Netting by an Issuer Hedge Counterparty; or
 - C. which is otherwise expressly permitted under the Issuer Transaction Documents or FleetCo Transaction Documents to the extent that the exercise of that right gives effect to a payment that is permitted under the Framework Agreement; and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any of the Avis Obligors, FleetCos or the Issuer (as applicable) to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Issuer Hedging Agreement save as permitted under such Issuer Hedging Agreement;
- (c) the taking of any steps to enforce or require the enforcement of any Issuer Security by the Issuer Security Trustee (including the crystallisation of any floating charge forming part of the Issuer Security) or FleetCo Security by the FleetCo Security Agent (including the crystallisation of any floating charge forming part of the FleetCo Security);
- (d) the entering into of any composition, compromise, assignment or arrangement with any of the Avis Obligors, FleetCos or the Issuer (as applicable) which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities; or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, examiner or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any of FleetCos or the Issuer (as applicable) which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such person's assets or any suspension of payments or moratorium of any indebtedness of such person, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraph (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

- (ii) an Issuer Secured Creditor or a FleetCo Secured Creditor bringing legal proceedings against any person solely for the purpose of:
 - A. obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Transaction Document to which it is party;
 - B. obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - C. requesting judicial interpretation of any provision of any Transaction Document to which it is party with no claim for damages; or
- (iii) the taking of the action in paragraph (a)(iii) or paragraph (a)(iv) prior to the delivery of an Enforcement Notice.

“Enforcement Notice” means:

- (a) in respect of an Issuer Event of Default, the Issuer Enforcement Notice; and
- (b) in respect of a FleetCo Event of Default, the FleetCo Enforcement Notice.

“English Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Framework Agreement;
- (ii) this Agreement;
- (iii) the Funds Flow Agreement;
- (iv) the Tax Deed of Covenant;
- (v) the Issuer Note Issuance Facility Agreement;
- (vi) the Issuer Subordinated Facility Agreement;
- (vii) the Issuer Cash Management Agreement;
- (viii) the Issuer Account Bank Agreement;;
- (ix) the Issuer Hedging Agreements;
- (x) the FleetCo Spanish Facility Agreement;
- (xi) the FleetCo German Facility Agreement;
- (xii) the Central Servicing Agreement;
- (xiii) the FleetCo Back-up Cash Management Agreement;
- (xiv) the Avis Europe Payment Guarantee;
- (xv) the Finco Payment Guarantee;
- (xvi) the Parent Performance Guarantee;
- (xvii) the Issuer Security Documents;
- (xviii) each FleetCo Deed of Charge;

- (xix) the Liquidation Agency Agreement;
- (xx) the Issuer Security Power of Attorney;
- (xxi) Issuer Spain TRO Declaration of Trust;
- (xxii) the Fee Letters;
- (xxiii) the Lessor Power of Attorney;
- (xxiv) each FleetCo Security Power of Attorney;
- (xxv) the Issuer Security Power of Attorney; and
- (xxvi) any other Transaction Documents expressed to be governed by English law and approved by the Transaction Agent.

“**Estimated Lease Expiration Date**” has the meaning given to it in paragraph 5, part 2, annex 1 to schedule 1 of the Master German Fleet Purchase Agreement.

“**Estimated Lease Term**” means, in relation to any relevant Vehicle leased under the Master German Fleet Lease Agreement, the period from (and including) the relevant Lease Commencement Date to (and including) the Estimated Lease Expiration Date.

“**Estimated Sales Price**” means, in respect of a Non-Programme Vehicle in Germany, the expected Net Book Value of such a Vehicle as calculated on the Estimated Lease Expiration Date or, in the event that the Lease Expiration Date of such Vehicle falls prior to the Estimated Lease Expiration Date, the Net Book Value of such Vehicle on the Lease Expiration Date.

“**EU Insolvency Regulation**” means Council Regulation (EC) No. 1346/2000 of 29 May 2000.

“**EURIBOR**” means, in relation to any Senior Advance:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Senior Advance Interest Period of that Senior Advance Loan) the Reference Bank Rate,

as of 10:00 a.m. (Paris time) on the Interest Determination Date if any such applicable Screen Rate or Reference Bank Rate is below zero, EURIBOR will be deemed to be zero.

“**Euro**”, “**euro**”, “**€**” and “**EUR**” each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (signed at Lisbon on 13 December 2007).

“**Euro Equivalent**” means, in relation to an amount denominated or expressed in any currency other than Euro, the equivalent thereof in Euro calculated at the Transaction Agent’s spot rate of exchange as at the relevant date of determination.

“**Event of Default**” means, in relation to any Relevant Person, the occurrence of any of the following events:

- (a) the Relevant Person fails to make any payment payable by it under any Transaction Document when due in the currency and in the manner specified in the relevant Transaction Document except:
 - (i) technical failure:
 - (a) in the case of Dutch FleetCo, Spanish Branch, Spanish Opco, Italian Opco

and Italian FleetCo, where such failure is due to technical reasons and such default is remedied by Spanish Opco, Italian Opco or Italian FleetCo (as applicable) or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option is, in each case, exercised within 5 Business Days of the occurrence of such failure; and

- (b) in the case of the Central Servicer, German Opco, Dutch FleetCo or the Issuer, where such failure is due to technical reasons and such default is not remedied by the Central Servicer, German Opco, Dutch FleetCo or the Issuer (as applicable) within 5 Business Days of the occurrence of such failure;
- (ii) voluntary non-payment: in the case of Italian Opco, Spanish Opco and Italian FleetCo, where such failure has occurred while a Voluntary Insolvency Event is continuing in respect of such Opco or Italian FleetCo and such default is remedied within 2 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option is, in each case, exercised within 2 Business Days of such failure;
- (iii) involuntary non-payment: in the case of Italian Opco, Spanish Opco and Italian FleetCo, where such failure has occurred while an Involuntary Insolvency Event is continuing in respect of such Opco or Italian FleetCo and such default is remedied within 10 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option is, in each case, exercised within 10 Business Days of such failure;
- (iv) other non-payment:
 - (a) in the case of the Central Servicer and German Opco, where such default is remedied within 5 Business Days;
 - (b) interest payments:
 - A. in the case of Dutch FleetCo, where such failure relates to payment of interest payable by it under a FleetCo Advance under the FleetCo Spanish Facility Agreement and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Spanish Opco or the Central Servicer to Dutch FleetCo;
 - B. in the case of Italian FleetCo, where such failure relates to payment of interest payable by it under a FleetCo Advance under the FleetCo Italian Facility Agreement and such default is remedied or the Italy Repayment Option is exercised, in each case, within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Italian Opco to Italian FleetCo; or
 - C. in the case of the Issuer where such failure relates to payment of interest payable under a Senior Advance and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Italian FleetCo or Dutch FleetCo (as applicable) to the Issuer; or

- (c) principal payments:
 - A. in the case of Dutch FleetCo, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a FleetCo Advance under the FleetCo Spanish Facility Agreement and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”;
 - B. in the case of Italian FleetCo, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a FleetCo Advance under the FleetCo Italian Facility Agreement and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”;
or
 - C. in the case of the Issuer, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable under a Senior Advance and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”;
 - (b) any representation or warranty made by the Relevant Person pursuant to any Transaction Document or in any notice or other document, certificate or statement delivered by it pursuant hereto or in connection herewith is or proves to have been incorrect or misleading in any material respect when made and:
 - (i) in the case of Spanish Opco, Italian Opco and Italian FleetCo, such breach is not remedied within 20 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option is, in each case, not exercised within 20 Business Days; and
 - (ii) in the case of the Issuer, Dutch FleetCo, Central Servicer and German Opco, such breach is not remedied within 20 Business Days, provided that such breach of representation or warranty is capable of being remedied;
 - (c) the Relevant Person fails duly to perform or comply with any of its material obligations under any of the Transaction Documents to which it is a party (other than those referred to in paragraphs (a) and (b) above and paragraph (h) and paragraph (i) below) and:
 - (i) in the case of Spanish Opco, Italian Opco and Italian FleetCo, such failure to perform or comply is not remedied within 20 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option is, in each case, not exercised within 20 Business Days; and
 - (ii) in the case of the Issuer, Dutch FleetCo, the Central Servicer and German Opco, such failure to perform or comply is not remedied within 20 Business Days, provided that such failure is capable of being remedied;
 - (d) an Insolvency Event occurs in respect of the Relevant Person and, in the case of Italian Opco, Spanish Opco and Italian FleetCo, such Insolvency Event is continuing and (in respect of Spanish Opco) the Spain Repayment Option and (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option (as applicable) has, in each case, not been exercised within 10 Business Days from the occurrence thereof;
 - (e) at any time: (1) it is or becomes unlawful or contrary to law or regulation in any applicable
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jurisdiction for the Relevant Person to perform or comply with any or all of its obligations under the Relevant Transaction Documents, (2) any of the obligations of the Relevant Person under the Relevant Transaction Documents are not or cease to be legal, valid and binding or (3) any of the terms of the Relevant Transaction Documents or any part thereof are not or cease to be in full force and effect or enforceable in accordance with its terms or any party to such Transaction Documents shall so assert in writing;

- (f) the Security purported to be granted to the Issuer Security Trustee or FleetCo Security Agent under the Security Documents is not binding on or enforceable against the Issuer or the relevant FleetCo or effective to create the Security with the priority intended to be created by it except if:
 - (i) in the case of Security purported to be granted by Dutch FleetCo and where the relevant Security Document is expressed to be governed by Spanish law, such Default is remedied or the Spain Repayment Option is exercised, in each case, within 10 Business Days from the date of occurrence of such Default; and
 - (ii) in the case of Security purported to be granted by Italian FleetCo and where the relevant Security Document is expressed to be governed by Italian law, such Default is remedied or the Italy Repayment Option is exercised, in each case, within 10 Business Days from the date of occurrence of such Default;
- (g) any event or circumstance occurs which would have a Material Adverse Effect on:
 - (i) Dutch FleetCo;
 - (ii) Italian FleetCo, except if such event or circumstance is remedied within 10 Business Days of its occurrence or the Italy Repayment Option is exercised within 10 Business Days of its occurrence; and
 - (iii) the Issuer;
- (h) breach of the Issuer Borrowing Base Test and the Country Asset Value Test:
 - (i) a breach of the Country Asset Value Test in respect of Spain and such breach continues for a period of at least 5 Business Days or the Spain Repayment Option is not exercised within 5 Business Days of such breach;
 - (ii) in the case of Dutch FleetCo, a breach of the Country Asset Value Test in respect of Germany and such breach continues for a period of at least 5 Business Days;
 - (iii) in the case of Italian FleetCo, a breach of the Country Asset Value Test in respect of Italy and such breach continues for a period of at least 5 Business Days or the Italy Repayment Option is not exercised within 5 Business Days of such breach; and
 - (iv) in the case of the Issuer, a breach of the Issuer Borrowing Base Test and such breach continues for a period of at least 5 Business Days; and
- (i) the amount of the Issuer Reserves is less than the Issuer Reserve Required Amount and such shortfall continues for a period of at least 3 Business Days.

“**Excess Concentration Amount**” means, on any date, and in respect of all limits included in the definition of “Concentration Limit” (without double counting), the aggregate of all the Relevant Excess Concentration Amounts on such date.

“**Excess Damage Charges**” means, in relation to a Programme Vehicle, the amount charged or

deducted from the Vehicle Manufacturer Repurchase Price by the relevant Vehicle Manufacturer or Vehicle Dealer, where applicable, in accordance with the relevant Vehicle Manufacturer Buy-Back Agreement or the Vehicle Dealer Buy-Back Agreement (as applicable) due to (a) damage over a prescribed limit, (b) if applicable, damage not subject to a prescribed limit (c) missing equipment, and (d) any other penalty that may be imposed by the relevant Vehicle Manufacturer or Vehicle Dealer pursuant to the relevant Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement in each case at the time that such Vehicle is turned back to such Vehicle Manufacturer or Vehicle Dealer, as applicable, or such person's agent for repurchase or auction pursuant to the relevant Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement.

“Excess Mileage Charges” means, in relation to a Programme Vehicle, an amount which may be charged by the relevant Vehicle Manufacturer or Vehicle Dealer or deducted from the Vehicle Manufacturer Repurchase Price in accordance with the relevant Vehicle Manufacturer Buy-Back Agreement or the Vehicle Dealer Buy-Back Agreement (as applicable) by reason of the recorded mileage of such Vehicle exceeding a prescribed limit at the time that such Vehicle is turned back to the Vehicle Manufacturer or Vehicle Dealer.

“Excess Payment” has the meaning given to it in clause 16 (*Fees, Traffic Penalties and Fines*) of the relevant Master Lease Agreement.

“Excess Swap Collateral” means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by any Issuer Hedge Counterparty to the Issuer in respect of the relevant Issuer Hedge Counterparty's obligations to transfer collateral to the Issuer under the relevant Issuer Hedging Agreement, which is in excess of that Issuer Hedge Counterparty's liability to the Issuer under the relevant Issuer Hedging Agreement as at the date of termination of the transaction under the relevant Issuer Hedging Agreement, or which the relevant Issuer Hedging Counterparty is otherwise entitled to have returned to it under the terms of the relevant Issuer Hedging Agreement.

“Excluded Payments” means, in relation to a Programme Vehicle or a Non-Programme Vehicle, any amounts paid into the relevant FleetCo Bank Account:

- (a) which constitutes any rebates (if any) and any bonus (if any) for the purchase of such Vehicle, provided that neither such rebates nor bonus constitute the Capitalised Cost of any Vehicle;
- (b) in reimbursement for repair work performed on such Vehicle by the Lessee (at its own cost), where such work is covered by warranty;
- (c) in relation to insurance proceeds paid in respect of a Vehicle which has been purchased by Opco from FleetCo (including, without limitation, a Casualty);
- (d) in respect of a Vehicle which is owned by Opco;
- (e) in error to FleetCo to which FleetCo is not contractually entitled;
- (f) in reimbursement of the Tax on Motor Vehicle (as defined in the Spanish Servicing Agreement) to the Spanish Opco; and
- (g) in relation to (x) any VAT Amount, (y) any Third Party Purchase Price VAT Amount and (z) the positive difference between amount of Vehicle Manufacturer Repurchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which the Vehicle Manufacturer Repurchase Price is paid pursuant to clause 5.3 and/or clause 5.5 of the Master German Fleet Purchase Agreement.

“**Excluded Vehicle Manufacturer Receivables**” means, at any time and in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy, any Vehicle Manufacturer Receivables in respect of which a Vehicle Manufacturer Event of Default has occurred.

“**Execution or Distress Event**” means any execution, expropriation, attachment, sequestration or distress is levied against or affects, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets of any person the aggregate value of which property, undertaking or assets of all such person and the same is not discharged within 10 Business Days of such execution, expropriation, attachment, sequestration, levy or taking of possession.

“**Existing Senior Noteholder**” has the meaning given to it in clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) of the Issuer Note Issuance Facility Agreement.

“**Expected Maturity Date**” means nine months after the Scheduled Amortisation Commencement Date.

“**Extraordinary Depreciation Amount**” means, with respect to all Vehicles in a given Vehicle Fleet

- (i) which have been damaged (other than as a result of ordinary wear and tear), any additional extraordinary depreciation related to such damage;
- (ii) which have been stolen or which have not been returned by the relevant customers, any provision or any additional extraordinary depreciation related to such Vehicles; and
- (iii) in respect of any Vehicle, any provision or any additional extraordinary depreciation reflecting the expected loss or decrease in the Net Book Value of such Vehicles.

“**Facility**” means, as the context requires, each of the Issuer Note Issuance Facility Agreement, the Issuer Subordinated Facility Agreement, the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement and/or the FleetCo Spanish Facility Agreement.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Application Date**” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 January 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the Signing Date.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Transaction Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**FATCA FFI**” means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Issuer Secured Creditor or FleetCo Secured Creditor is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“**Fee Letters**” means the Transaction Agent Fee Letter, the Senior Noteholder Fee Letters and any other document designated by the Transaction Agent as a “Fee Letter”.

“**Final Maturity Date**” means two years after the Expected Maturity Date.

“**Financial Indebtedness**” means (without double counting) any indebtedness in relation to or arising under or in connection with:

- (a) any money borrowed (including any overdraft);
- (b) any amount raised pursuant to any note purchase facility or the issue of debenture, bond, note or loan stock or any similar instrument;
- (c) any amount raised by acceptance under any acceptance credit facility or any dematerialised equivalent;
- (d) any receivable sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) the purchase price of any asset or service to the extent payable by the Issuer or a FleetCo, (as applicable) after the time of sale or delivery to such person, where the deferred payment is arranged as a method of raising finance (other than, in respect of a FleetCo or the Issuer, any deferred payment or grace period granted by a Vehicle Manufacturer or Vehicle Dealer in relation to the acquisition of the Vehicles);
- (f) the sale price of any asset or service to the extent paid to the Issuer, a FleetCo, (as applicable) before the time of sale or delivery by the Issuer, a FleetCo, (as applicable) liable to effect that sale or delivery, where the advance payment is primarily arranged as a method of raising finance;
- (g) any lease, hire purchase agreement, credit sale or conditional sale agreement in each case which would be treated as financial liabilities in accordance with Applicable Accounting Principles;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (i) shares which are expressed to be redeemable;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

“**Financial Institution**” means a bank or credit institution whose activities include purchasing debt securities or other financial assets and lending monies, and includes each Initial Financial Institution Senior Noteholder (excluding, for the avoidance of doubt, any Conduits).

“**Finco**” means Avis Finance Company Limited.

“**Finco Compliance Certificate**” means the compliance certificate substantially in the form set out in part 3 (*Form of Finco Compliance Certificate*) of schedule 7 to the Framework Agreement signed by Finco and delivered by Finco.

“**Finco Guarantor Event of Default**” means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that if (1) any cessation described in the Opco Change of Control is in relation to the share capital of, the shareholders’ general meetings of or the board of directors of (as applicable), Spanish Opco or Italian Opco and (2) the Spain Repayment Option (in respect of Spanish Opco) or the Italy Repayment Option (in respect of Italian Opco) is exercised within 30 days of such cessation, there shall not be any Finco Guarantor Event of Default;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all accrued but unpaid interest thereon) and all other amounts due to the Senior Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on or before such date, there shall not be a “Finco Guarantor Event of Default” under this paragraph (b);
- (c) the occurrence of a Parent Change of Control;
- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) any Event of Default under paragraph (d) of the definition of “Event of Default” occurs where the Relevant Person is Finco, its successor or replacement; and
- (f) failure by Finco or its successor or replacement to comply with any of its payment obligations under the Finco Payment Guarantee.

“**Finco Payment Guarantee**” means the irrevocable guarantee and indemnity from Finco in favour of the FleetCo Security Agent (for and on behalf of itself and the other FleetCo Secured Creditors) in respect of: (i) the payment obligations of each Opco under the Transaction Documents to which such Opco is a party and (ii) the payment obligations of each FleetCo under the Transaction Documents to which such FleetCo is a party.

“**Fitch**” means Fitch Rating Ltd. or any successor to its European rating business.

“**FleetCo**” means each of Dutch FleetCo and Italian FleetCo, as applicable and “**FleetCos**” means both Dutch FleetCo and Italian FleetCo.

“**FleetCo Account Bank**” means, as applicable, the Italian FleetCo Account Bank, the Dutch FleetCo German Account Bank or the Dutch FleetCo Spanish Account Bank.

“**FleetCo Account Bank Agreement**” means, as applicable, the Spanish Account Bank Agreement, the Dutch Account Bank Agreement, the German Account Bank Agreement or the Italian Account Bank Agreement.

“**FleetCo Account Bank Termination Event**” means an Italian FleetCo Account Bank Termination Event, a Dutch FleetCo German Account Bank Termination Event, a Dutch FleetCo Spanish Account Bank Termination Event, or any of them.

“**FleetCo Advance**” means a FleetCo German Advance, a FleetCo Italian Advance and a FleetCo Spanish Advance (or any of them).

“**FleetCo Advance Drawdown Date**” means the Original FleetCo Advance Drawdown Date or the Deemed FleetCo Advance Drawdown Date (as the case may be).

“**FleetCo Advance Drawdown Notice**” means a drawdown notice delivered by or on behalf of the relevant FleetCo to the Issuer, pursuant to which the relevant FleetCo irrevocably requests one or more funding of FleetCo Advances under the relevant FleetCo Facility Agreement and substantially in the form set out in the Framework Agreement.

“**FleetCo Advance Interest Amount**” has the meaning given to it in clause 4.1 (*Payment of Interest*) of the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement and the FleetCo Spanish Facility Agreement (as applicable).

“**FleetCo Advance Interest Period**” means, in respect of a FleetCo Advance:

- (i) the first (and, if applicable, only) period commencing from (and including) the FleetCo Advance Drawdown Date of such FleetCo Advance up to the earlier of (a) the relevant FleetCo Advance Repayment Date or (b) the date falling on (but excluding) the next Settlement Date; and
- (ii) any subsequent period commencing from (and including) such Settlement Date in paragraph (i)(b) above to (but excluding) the relevant FleetCo Advance Repayment Date.

“**FleetCo Advance Repayment Date**” means, in respect of a FleetCo Advance, the date of repayment of such advance.

“**FleetCo Advances Proportion**” means the FleetCo German Advances Proportion, the FleetCo Italian Advances Proportion and the FleetCo Spanish Advances Proportion, the Dutch FleetCo Level German Advances Proportion and the Dutch FleetCo Level Spanish Advances Proportion, as applicable.

“**FleetCo Available Funds**” means, an amount calculated on each FleetCo Determination Date in respect of each Country, the aggregate of, in each case without double counting:

- (a) the rental income received from the relevant Opco under the Master Lease Agreement(s) to which it is a party;
- (b)
 - (i) (in respect of the Vehicle Fleet in Spain and Italy) sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the vehicles which Dutch FleetCo, Spanish Branch or Italian FleetCo (as applicable) sells; and
 - (ii) (in respect of the Vehicle Fleet in Germany) sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the vehicles which German Opco sells, excluding: (x) the VAT Amount, (y) the Third Party Purchase Price VAT Amount and (z) the positive

difference between amount of Vehicle Manufacturer Repurchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which the Vehicle Manufacturer Repurchase Price is paid pursuant to clause 6.3 and/or clause 6.5 of the Master German Fleet Purchase Agreement;

- (c) in relation to:
- (i) Dutch FleetCo, Spanish Branch receipts of VAT Receivables; and
 - (ii) Italian FleetCo, any amount of VAT received by it (or to which it is entitled under the Italian VAT Sharing Agreement) which is not used by Italian FleetCo to (A) repay a VAT Loan Advance pursuant to clause 8.1.2(i) of the VAT Loan Agreement or (B) pay Italian Opco pursuant to clause 6(b) of the Italian VAT Sharing Agreement; and
- (d) other cash standing to the credit of (in respect of Germany) the FleetCo German Transaction Account, (in respect of Spain) the FleetCo Spanish Transaction Account and (in respect of Italy) the FleetCo Italian Transaction Account and the Italian Dedicated Financing Account, in each case, from time to time, excluding:
- (i) the proceeds of any FleetCo Advance made to the relevant FleetCo under the relevant FleetCo Facility Agreement;
 - (ii) an amount equal to the Excluded Payments in any such bank account); and
 - (iii) excluding the amounts in the provisioned items ledger of the relevant FleetCo in each Country,

provided that:

- A. prior to the occurrence of a Rapid Amortisation Event, funds standing to the credit of the relevant FleetCo Reserve Account would not form part of the FleetCo Available Funds; and
- B. the proceeds set out in (b)(i) above and the moneys standing to the credit of the Italian Dedicated Financing Account shall be used exclusively by Italian FleetCo (i) in or towards payment of interest and/or repayment of principal due in respect of the FleetCo Italian Facility Agreement in accordance with items (h) and (i) of the Italian FleetCo Pre-Enforcement Priority of Payments and items (g) and (h) of the Italian FleetCo Post-Enforcement Priority of Payments, and (ii) in respect of payments to be made or provided for under item (e) of the Italian FleetCo Pre-Enforcement Priority of Payments and item (d) of the Italian FleetCo Post-Enforcement Priority of Payments in accordance with clause 6.1.5 of the FleetCo Italian Facility Agreement.

“FleetCo Back-up Cash Management Agreement” means the back-up cash management agreement between, among others, the FleetCos and each FleetCo Back-up Cash Manager.

“FleetCo Back-up Cash Management Services” has the meaning given to it in clause 2.4.1 of the FleetCo Back-up Cash Management Agreement.

“FleetCo Back-up Cash Manager” means the FleetCo Spanish Back-up Cash Manager, the FleetCo German Back-up Cash Manager and the FleetCo Italian Back-up Cash Manager (as applicable).

“FleetCo Back-up Cash Manager Commencement Notice” means a commencement notice under the FleetCo Back-up Cash Management Agreement upon whose service the signing authority of the relevant FleetCo Back-up Cash Manager over the Dutch FleetCo Spanish Bank Accounts, the Italian Bank Accounts and the Dutch FleetCo German Bank Accounts

(as applicable) shall become operative and upon receipt of which by the relevant FleetCo Back-up Cash Manager, such FleetCo Back-up Cash Manager shall become responsible for the services described in clause 2.4 (*Scope of Services*) of the FleetCo Back-up Cash Management Agreement.

“**FleetCo Back-up Cash Manager Termination Event**” means any of the termination events set out under clause 7.2 (*Termination*) of the FleetCo Back-up Cash Management Agreement.

“**FleetCo Bank Accounts**” means the Dutch FleetCo Spanish Bank Accounts, the Italian Bank Accounts, the Dutch FleetCo German Bank Accounts and the Dutch Bank Account.

“**FleetCo Cash Management and Lease Report**” means the cash management report and lease report in respect of each Country provided by the relevant Servicer to the Transaction Agent on each Reporting Date, substantially in the form set out in part 2 (*Form of FleetCo Cash Management and Lease Report*) of schedule 8 (*Forms of Cash Management Reports*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“**FleetCo Compliance Certificate**” means, in respect of a FleetCo, the compliance certificate substantially in the form set out in part 2 (*Form of FleetCo Compliance Certificate*) of schedule 7 (*Forms of Compliance Certificates*) to the Framework Agreement.

“**FleetCo Deed of Charge**” means:

- (i) the Spanish FleetCo Deed of Charge;
- (ii) the German FleetCo Deed of Charge; or
- (iii) the Italian FleetCo Deed of Charge (as applicable).

“**FleetCo Determination Date**” means the date falling 5 Business Days before a Settlement Date.

“**FleetCo Dutch Security Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Dutch FleetCo Share Pledge;
- (ii) the Dutch Receivables Pledge; and
- (iii) the Dutch FleetCo German VAT Pledge.

“**FleetCo Enforcement Notice**” means a notice delivered by the FleetCo Security Agent to the relevant FleetCo notifying the relevant FleetCo that it will enforce the security created under the FleetCo Security Documents and/or take any other kind of Enforcement Action.

“**FleetCo Event of Default**” means any event of default as set out in part 2 (*FleetCo Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“**FleetCo Excess Cash Amount**” means, in relation to a FleetCo in a Country, the amount equal to:

- (i) the amount standing to the credit of any account of any FleetCo, excluding:
 - (a) in respect of Italian FleetCo, the amount of all the VAT Loan Advances made to Italian FleetCo; and

- (b) in respect of Dutch FleetCo, the amounts received by Dutch FleetCo from the Vehicle Manufacturers and Vehicle Dealers representing:
 - (x) the positive difference between amount of Vehicle Manufacturer Repurchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which the Vehicle Manufacturer Repurchase Price is paid pursuant to clause 6.3 and/or clause 6.5 of the Master German Fleet Purchase Agreement;
 - (y) the VAT Amount; and
 - (z) the Third Party Purchase Price VAT Amount; and
- (c) the amounts standing to the credit of the VAT Component and Charge Costs Component Trust Account;

less

- (ii) the amount standing to the credit of:
 - (a) such FleetCo Reserve Account (if any) in such Country; and
 - (b) (in respect of Dutch FleetCo in Germany), its provisioned items ledger and its Excluded Payments Ledger ;
 - (c) (in respect of Dutch FleetCo in Spain), its provisioned items ledger and its Excluded Payments Ledger; and
 - (d) (in respect of Italian FleetCo in Italy), its provisioned items ledger and its Excluded Payments Ledger.

“FleetCo Expected Maturity Date” means the Expected Maturity Date.

“FleetCo Facility Agreements” means each of the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement and the FleetCo Spanish Facility Agreement.

“FleetCo German Advance” means each advance made by the Issuer to Dutch FleetCo under the FleetCo German Facility Agreement.

“FleetCo German Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;

to

- (b) the sum of:
 - (i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;
 - (ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement; and
 - (iii) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement,

such ratio expressed as a percentage.

“FleetCo German Back-up Cash Manager” means Deutsche Bank AG, London branch and any successor or replacement thereof appointed under the FleetCo Back-up Cash Management Agreement.

“**FleetCo German Facility Agreement**” means a facility agreement between Dutch FleetCo and the Issuer, the proceeds of which Dutch FleetCo will use to, among other things, purchase vehicles to comprise its German fleet from German Opco.

“**FleetCo German Secured Liabilities**” means, in respect of Dutch FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by Dutch FleetCo to the German FleetCo Secured Creditors in any manner whatsoever, including on any current or other account or otherwise, including under or in connection with any:

- (i) German Transaction Document to which Dutch FleetCo is a party;
- (ii) English Transaction Document to which Dutch FleetCo is a party, excluding any English Transaction Document which is entered into by Dutch FleetCo, Spanish Branch; and
- (iii) Dutch Transaction Document to which Dutch FleetCo is a party,

(in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“**FleetCo German Security Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the German Account Pledge Agreement;
- (ii) the German Receivables Assignment Agreement; and
- (iii) the German Security Transfer Agreement.

“**FleetCo Holdings**” means CarFin Finance Holdings Limited, a private limited company incorporated in Ireland with registered number 463657 and having its registered office at 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland.

“**FleetCo Holdings Corporate Services Provider**” means Structured Finance Management (Ireland) Limited or any successor or replacement thereof appointed under the Issuer and FleetCo Holdings Corporate Services Agreement.

“**FleetCo Individual Advance Proportion**” means, on any date on which such calculation is required and in respect of a FleetCo Advance, the ratio of:

- (a) the total principal amount made available under such FleetCo Advance on its FleetCo Advance Drawdown Date; to
- (b) the aggregate of the principal amount made available under all outstanding FleetCo Advances that have the same FleetCo Advance Drawdown Date and the same FleetCo Advance Repayment Date as such FleetCo Advance,

such ratio expressed as a percentage.

“**FleetCo Italian Advance**” means each advance made by the Issuer to Italian FleetCo under the FleetCo Italian Facility Agreement.

“**FleetCo Italian Advances Proportion**” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement;

to

- (b) the sum of:
- (i) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement;
 - (ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement; and
 - (iii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement,

such ratio expressed as a percentage.

“**FleetCo Italian Back-up Cash Manager**” means Deutsche Bank AG, London branch or its replacement or successor as appointed under the FleetCo Back-up Cash Management Agreement.

“**FleetCo Italian Facility Agreement**” means a facility agreement between Italian FleetCo and the Issuer, the proceeds of which Italian FleetCo will use to, among other things, purchase vehicles to comprise its Italian fleet.

“**FleetCo Italian Facility Agreement Purchase Option**” means the option granted by the Issuer to Finco under clause 15.4 (*Option*) of the FleetCo Italian Facility Agreement.

“**FleetCo Italian Secured Liabilities**” means, in respect of Italian FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by Italian FleetCo to the Italian FleetCo Secured Creditors on any current or other account or otherwise in any manner whatsoever, including under or in connection with any:

- (i) Italian Transaction Document to which Italian FleetCo is a party; and
- (ii) English Transaction Document to which Italian FleetCo is a party,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise. For the purposes of “FleetCo Italian Secured Liabilities”, each of the Italian FleetCo Secured Creditors acknowledges that all present and future moneys, debts and liabilities due, owing or incurred by Italian FleetCo under or in connection with the FleetCo Italian Facility Agreement shall be limited to 95 per cent. of the total aggregate amount of the FleetCo Advances made available under the FleetCo Italian Facility Agreement.

“**FleetCo Italian Security Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Italian FleetCo Share Pledge; and
- (ii) the Italian FleetCo Security Deed.

“**FleetCo Payment Date**” means the Issuer Payment Date, save that if Senior Advances are to be repaid by the Issuer using proceeds received by the Issuer from FleetCo Advances, the FleetCo Payment Date in respect of such repayment of FleetCo Advances shall be one Business Day before the Issuer Payment Date, if such FleetCo Payment Date is not a Business Day in Spain, Germany or Italy (as applicable to the relevant FleetCo Facility Agreement).

“**FleetCo Post-Enforcement Priorities of Payments**” means the Dutch FleetCo German Post-Enforcement Priority of Payments, the Dutch FleetCo Spanish Post-Enforcement Priority of Payments and the Italian FleetCo Post-Enforcement Priority of Payments.

“**FleetCo Pre-Enforcement Priorities of Payments**” means the Dutch FleetCo German Pre-Enforcement Priority of Payments, the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments and the Italian FleetCo Pre-Enforcement Priority of Payments (as applicable).

“**FleetCo Priority of Payments**” means the FleetCo Pre-Enforcement Priorities of Payments and the FleetCo Post-Enforcement Priorities of Payments.

“**FleetCo Profit Margin**” means in respect of a FleetCo in each Country on a Lease Determination Date [REDACTED] or such other amount in respect of such Lease Determination Date as may be agreed from time to time between (i) such FleetCo in such Country, (ii) its Related Opco as representing an arm’s length profit for the activities undertaken by such FleetCo in such Country, and (iii) if such FleetCo Profit Margin exceeds [REDACTED], the Transaction Agent.

“**FleetCo Repeating Representations**” means, in respect of each FleetCo, the representations and warranties of such FleetCo set out in the Framework Agreement, save for the representations and the warranties in the following clauses in the Framework Agreement:

- (i) clause 3.3.3 (*Independent Director*);
- (ii) clause 3.3.4 (*Centre of Main Interests and no establishment*);
- (iii) clause 3.3.5 (*Taxes*);
- (iv) clause 3.3.6 (*No Subsidiaries, Employees or Premises*);
- (v) clause 3.3.11(i)(a) (*Financial Statements*);
- (vi) clause 3.3.18 (*Consents*);
- (vii) clause 3.3.23 (*Execution*);
- (viii) clause 3.3.27(ii) (*FleetCo Security*);
- (ix) clause 3.3.28 (*Compliance with Relevant Transaction Documents*);
- (x) clause 3.3.31 (*Filings*);
- (xi) clause 3.3.32 (*Consents*);
- (xii) clause 3.3.34 (*Taxes – Transaction Documents*);
- (xiii) clause 3.3.39 (*Compliance with Country Asset Value Test*);
- (xiv) clause 3.3.41(i) and (ii) (*Spain specific representations and warranties*);
- (xv) clause 3.3.43(i) (*The Netherlands specific representations and warranties*).

“**FleetCo Reserve Account**” means, as applicable:

- (i) the Dutch FleetCo German Reserve Account (if any);
- (ii) the Dutch FleetCo Spanish Reserve Account (if any); and
- (iii) the Italian FleetCo Reserve Account (if any).

“**FleetCo Secured Creditors**” means:

- (i) the Spanish FleetCo Secured Creditors;
- (ii) the German FleetCo Secured Creditors; and
- (iii) the Italian FleetCo Secured Creditors.

“**FleetCo Secured Liabilities**” means:

- (i) the FleetCo Spanish Secured Liabilities;
- (ii) the FleetCo German Secured Liabilities; and
- (iii) the FleetCo Italian Secured Liabilities.

“**FleetCo Secured Property**” means the assets from time to time subject, or expressed to be subject, to the FleetCo Security or any part of those assets.

“**FleetCo Security**” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the FleetCo Security Documents.

“**FleetCo Security Agent**” means Crédit Agricole Corporate and Investment Bank or the replacement or successor entity appointed as security agent and/or trustee on behalf of itself and the FleetCo Secured Creditors.

“**FleetCo Security Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo Dutch Security Documents;
- (ii) the FleetCo German Security Documents;
- (iii) the FleetCo Italian Security Documents; and
- (iv) the FleetCo Spanish Security Documents;
- (v) each FleetCo Security Power of Attorney;
- (vi) each FleetCo Deed of Charge;
- (vii) the Lessor Power of Attorney; and
- (viii) any other document designated by the FleetCo Security Agent as a FleetCo Security Document.

“**FleetCo Security Powers of Attorney**” means the power of attorney granted by Dutch FleetCo to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the German FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the German FleetCo Deed of Charge; the power of attorney granted by Dutch FleetCo, Spanish Branch to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the Spanish FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the Spanish FleetCo Deed of Charge; and the power of attorney granted by Italian FleetCo to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the Italian FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the Italian FleetCo Deed of Charge.

“**FleetCo Servicers**” means the Spanish Servicer, the Italian Servicer and the Central Servicer.

“**FleetCo Spanish Advance**” means each advance made by the Issuer to Dutch FleetCo, Spanish Branch under the FleetCo Spanish Facility Agreement.

“**FleetCo Spanish Advances Proportion**” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Spanish Advances;

to

- (b) the sum of:
 - (i) the aggregate outstanding FleetCo German Advances;
 - (ii) the aggregate outstanding FleetCo Spanish Advances; and
 - (iii) the aggregate outstanding FleetCo Italian Advances,

such ratio expressed as a percentage.

“FleetCo Spanish Back-up Cash Manager” means Deutsche Bank, London branch and any replacement or successor thereof appointed under the FleetCo Back-up Cash Management Agreement.

“FleetCo Spanish Facility Agreement” means a facility agreement between Dutch FleetCo and the Issuer, the proceeds of which will be used, among other things, to purchase vehicles to comprise its Spanish fleet from manufacturers and dealers.

“FleetCo Spanish Secured Liabilities” means, in respect of Dutch FleetCo, Spanish Branch, all present and future moneys, debts and liabilities due, owing or incurred by Dutch FleetCo, Spanish Branch to the Spanish FleetCo Secured Creditors in any manner whatsoever, including on any current or other account or otherwise, including under or in connection with any:

- (i) Spanish Transaction Document to which Dutch FleetCo, Spanish Branch is a party; and
- (ii) English Transaction Document to which Dutch FleetCo, Spanish Branch is a party,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise.

“FleetCo Spanish Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Public Deed of Pledge over Vehicles;
- (ii) the Third Party Holding Agreement;
- (iii) the VAT receivables pledge in respect of Dutch FleetCo’s activities in Spain;
- (iv) the pledge in respect of credit right under the Spanish Master Lease Agreement;
- (v) the pledge in respect of Spanish law governed receivables under the Vehicle Manufacturer Buy-Back Agreements and Vehicle Dealer Buy-Back Agreements to which Dutch FleetCo is a party;
- (vi) the pledge over the bank accounts of Dutch FleetCo in Spain; and
- (vii) the irrevocable power of attorney granted by Dutch FleetCo, Spanish Branch to the FleetCo Security Agent.

“FleetCo Total Borrowed Amount” means, in respect of a FleetCo on a Lease Determination Date, the aggregate principal amount outstanding on the last day of the Related Month under the relevant FleetCo Facility Agreement.

“FleetCo Transaction Documents” means, in respect of a FleetCo, the following documents to which such FleetCo is a party (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Funds Flow Agreement;

- (ii) the Framework Agreement;
- (iii) the Master Definitions Agreement;
- (iv) the Tax Deed of Covenant;
- (v) the FleetCo Spanish Facility Agreement (in respect of Dutch FleetCo);
- (vi) the FleetCo German Facility Agreement (in respect of Dutch FleetCo);
- (vii) the FleetCo Italian Facility Agreement (in respect of Italian FleetCo);
- (viii) the FleetCo Back-up Cash Management Agreement;
- (ix) the Liquidation Agency Agreement;
- (x) the Central Servicing Agreement;
- (xi) the Parent Performance Guarantee;
- (xii) the Finco Payment Guarantee;
- (xiii) the Operating Documents;
- (xiv) the FleetCo Security Documents;
- (xv) the Dutch FleetCo Management Documents;
- (xvi) the Spain TRO Power of Attorney; and
- (xvii) all documents approved by the FleetCo Security Agent and the Transaction Agent and entered into by such FleetCo related to or in connection with the documents above.

“**Fleet Payables Amount**” means, in relation to any Country, an amount equal to the aggregate amount of any amounts due by the relevant FleetCo in such Country to Vehicle Manufacturers and/or Vehicle Dealers (excluding any amount in respect of VAT related thereto) and remaining outstanding at the relevant Calculation Date or (as applicable) each Intra-Month Cut-Off Date.

“**Fleet Plan**” means, in respect of each Country, the projected Vehicle Fleet purchase and Borrower Vehicle Fleet NBV in the immediately following financial year of the relevant FleetCo.

“**Fleet Report**” means the data report (in Computer Readable Form) provided on a Vehicle-by-Vehicle basis, containing data relating to the FleetCo’s various Vehicles in the form as set out in part A and part B of schedule 9 (*Form of Fleet Report*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“**Floating Charge**” means:

- (i) the floating charge created by clause 3.4 (*Floating Charge*) of the Issuer Deed of Charge;
- (ii) the floating charge created by clause 3.4 (*Floating Charge*) of the Spanish FleetCo Deed of Charge;
- (iii) the floating charge created by clause 3.4 (*Floating Charge*) of the German FleetCo Deed of Charge; and
- (iv) the floating charge created by clause 3.4 (*Floating Charge*) of the Italian FleetCo Deed of Charge.

“**Force Majeure Event**” means an event beyond the reasonable control of the person affected including strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm and other circumstances affecting the supply of goods or services.

“**Framework Agreement**” means the agreement setting out the common terms applicable to the transaction dated on or about the date hereof and entered into by, among others, the FleetCos, the Issuer, the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent.

“**FSMA**” means Financial Services and Markets Act 2000.

“**Funds Flow Agreement**” means the funds flow agreement dated on or about the date hereof between, among others, the Issuer, the Issuer Cash Manager and the FleetCos in respect of the cash flow on or about the Initial Funding Date.

“**Further Senior Notes**” has the meaning given to it in clause 4.1 (*Issue of Further Senior Notes*) of the Issuer Note Issuance Facility Agreement.

“**GAAP**” means:

- (i) in relation to any Opco (other than German Opco), Finco, Avis Europe or the Issuer, generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of that entity;
- (ii) in relation to Italian FleetCo, Italian GAAP;
- (iii) in relation to Dutch FleetCo, Spanish Branch, Spanish GAAP;
- (iv) in relation to Dutch FleetCo’s Vehicle Fleet in Germany, German GAAP;
- (v) in relation to Dutch FleetCo, Dutch GAAP; and
- (vi) in relation to German Opco, German GAAP.

“**German Account Bank Agreement**” means the agreement pursuant to which Dutch FleetCo appoints the Dutch FleetCo German Account Bank.

“**German Account Mandate**” has the meaning given to it in clause 4.1.1 of the German Account Bank Agreement.

“**German Account Pledge Agreement**” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the German law pledge (*Pfandrecht*) in respect of the Dutch FleetCo German Bank Accounts.

“**German Base Rent**” means in relation to all Vehicles which are leased to a Lessee under the Master German Fleet Lease Agreement on any day during the Related Month or, as the case may be, Related Months where such Related Months occur prior to a Lease Payment Date following the Lease Determination Date in respect of any Lease Payment Date the sum of the Depreciation Charges that have accrued with respect to each such Vehicle during the Related Month or, as the case may be, Related Months, as determined in accordance with the terms of such Master German Fleet Lease Agreement.

“**German Custodian**” means DAD Deutscher Auto Dienst GmbH.

“**German Custody Agreement**” means the German law governed custody agreement in respect of the custody of the German Vehicle Certificates and evidence in relation to the Vehicle Fleet in Germany of Dutch FleetCo and entered into between German Opco, Dutch FleetCo, the FleetCo Security Agent and the German Custodian.

“**German FleetCo Deed of Charge**” means the English law deed of charge pursuant to which,

among other things, Dutch FleetCo assigns, pledges and otherwise creates security over all its rights and interests in and to each of the English Transaction Documents to which it is a party in favour of the FleetCo Security Agent.

“**German FleetCo Secured Creditors**” means the Issuer, the Dutch FleetCo German Account Bank, the Dutch FleetCo German Account Bank Operator, the FleetCo German Back-up Cash Manager, the Central Servicer, the Liquidation Agent and the FleetCo Security Agent (including any Receiver or Appointee thereof).

“**German GAAP**” means the accounting principles established pursuant to the German Commercial Code (*Handelsgesetzbuch*).

“**German Opco**” means Avis Budget Autovermietung GmbH & Co. KG.

“**German Opco Event of Default**” means an Event of Default in respect of German Opco as the Relevant Person.

“**German Opco Existing Fleet Vehicle**” means each Eligible Vehicle (i) in respect of which German Opco has paid the Initial Purchase Price in full to the relevant Vehicle Manufacturer or Vehicle Dealer prior to the date of the Master German Fleet Purchase Agreement and (ii) which German Opco owns prior to the date of the Master German Fleet Purchase Agreement.

“**German Parallel Debt**” has the meaning given to it in clause 16 (*Parallel Debt*) of the Framework Agreement.

“**German Receivables Assignment Agreement**” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the security assignment (*Sicherungsabtretung*) in respect of German law governed receivables.

“**German Security Transfer Agreement**” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the transfer of title for security purposes (*Sicherungsübereignung*) of the German Vehicle Fleet.

“**German Transaction Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo German Security Documents;
- (ii) the German Custody Agreement;
- (iii) the German Trust Agreement;
- (iv) the German Account Bank Agreement;
- (v) the Master German Fleet Purchase Agreement (to the extent governed by German law);
- (vi) any other Transaction Document approved by the FleetCo Security Agent and the Transaction Agent and expressed to be governed by German law.

“**German Trust Agreement**” means the German law governed agreement between, among others, German Opco and Dutch FleetCo, in respect of the VAT Component and the Charge Costs Component in respect of Vehicles purchased in Germany and VAT Component and Charge Costs Component Account.

“**German Vehicle Certificates**” means, in respect of Vehicles in Germany in relation to which an Individual Purchase and Lease Agreement has been concluded, the registration documents regarding such vehicles (*Zulassungsbescheinigung Teil II (formerly known as Fahrzeugbriefe)*) and certificates of conformity (*EU-Konformitätserklärungen*).

“**German Vehicle Documents**” means, in respect of Vehicles in Germany, the keys and spare keys to the Vehicles, the German Vehicle Certificates and the certificates of conformity (*EU-Konformitätserklärungen*).

“**Governmental Authority**” means any entity, governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal or agency, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Highest Risk Category Vehicles**” means for each Country:

- (a) Programme Vehicles and Non-Programme Vehicles, in each case, purchased by the relevant FleetCo from Below BBB-Manufacturers, provided that:
 - (i) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of “Highest Risk Category Vehicles”; and
 - (ii) any such excess in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles); and
- (b) Vehicle Manufacturer Receivables held by Dutch FleetCo in Germany in respect of any Below BBB-Manufacturers pursuant to Vehicle Manufacturer Buy-Back Agreements which provide for a valid and enforceable retention of title provision to the benefit of the relevant FleetCo.

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“**Immediately Following Settlement Date**” means, in respect of any day, the next Settlement Date falling after such day.

“**Imperative Principles**” means those principles indicated as being “Imperative” in, as applicable, schedule 2 to the Italian Servicing Agreement and schedule 2 to the Spanish Servicing Agreement.

“**Increased Cost**” means:

- (a) a reduction in the rate of return from the Issuer Note Issuance Facility Agreement or on a Senior Noteholder’s (or an Affiliate’s) overall capital;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Issuer Transaction Document,

which is incurred or suffered by a Senior Noteholder or any of its Affiliates to the extent that it is attributable to that Senior Noteholder having entered into the relevant Senior Noteholder Fee Letter or funding or performing its obligations under any Issuer Transaction Document.

“**Independent Director**” means a duly appointed member of the board of directors of the Issuer who has not been, at the time of such appointment, or at any time in the preceding five years prior to such appointment (i) a direct or indirect legal or beneficial owner of the shares of the Issuer or any member of the Avis Group (ii) a director or employee of any member of the Avis Group (other than FleetCos) or the creditors of the Issuer (other than the Corporate Services Providers).

“**Individual Purchase and Lease Agreement**” has the meaning given to such term under clause 3.4 of the Master German Fleet Purchase Agreement.

“**Individual Repurchase and Lease Termination Agreement**” has the meaning given to such term under clause 5.6 of the Master German Fleet Purchase Agreement.

“**Information Date**” means the date falling 4 Business Days before a Settlement Date.

“**INIFA**” or “**Issuer Note Issuance Facility Agreement**” means the Issuer Note Issuance Facility Agreement to be entered into between, among others, the Issuer, the Issuer Security Trustee and the Senior Noteholders pursuant to which the Senior Noteholders makes advances to the Issuer.

“**Initial Commitment**” means in relation to an Initial Senior Noteholder, the amount set out in the relevant Senior Noteholder Fee Letter.

“**Initial Conduit Senior Noteholder**” means any Initial Senior Noteholder which is a party to the Issuer Note Issuance Facility Agreement and which is a Senior Noteholder on the Initial Funding Date.

“**Initial Funding Date**” means the date of the first Senior Advance under the Issuer Note Issuance Facility Agreement.

“**Initial Principal Amount**” means in respect of a Senior Note, the initial principal amount attributable to such Senior Note upon issue and which is to be set out in the Register.

“**Initial Purchase Price**” means, in relation to a Vehicle in Germany, the purchase price or other consideration payable by German Opco to the Vehicle Manufacturer or Vehicle Dealer for the purchase by German Opco of such Vehicle, as provided in the relevant Vehicle Manufacturer Agreement and Vehicle Dealer Agreement, excluding VAT and Charge Costs, and the “Initial Purchase Price” shall, for the avoidance of doubt, be equal to its Capitalised Cost.

“**Initial Senior Noteholders**” means the Senior Noteholders who are parties to the Issuer Note Issuance Facility Agreement dated the Signing Date.

“**In-Service Date**” means (i) in relation to a Programme Vehicle, the date on which depreciation commences with regard to such Vehicle in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement and (ii) in relation to a Non-Programme Vehicle, the date on which such Vehicle is first available to be placed in service under the terms of the relevant Master Lease Agreement.

“**Insolvency Event**” means any the following events occurring in respect of a Relevant Person:

- (a) such Relevant Person is Insolvent; or
- (b) such Relevant Person is subject to Insolvency Proceedings.

“**Insolvency Official**” means, in relation to a Relevant Person, a liquidator, provisional liquidator, administrator, examiner, administrative receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer (including (i) under German law, any *Insolvenzverwalter*, *vorläufigen Insolvenzverwalter*, *Sachwalter* or *vorläufigen Sachwalter* (ii) under Italian law, any *curatore fallimentare*, *commissario straordinario*, *commissario giudiziale*, *liquidatore giudiziale* or *commissario liquidatore*, (iii) under Spanish law, any *administrador concursal*, *auxiliar delegado*, *administrador judicial* or *liquidador*) and (iv) under Dutch law, any curator and *bewindvoerder*).

“Insolvency Proceedings” means the following events in respect of a Relevant Person:

- (a) (if such Relevant Person is Dutch FleetCo, Italian FleetCo or the Issuer) reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts) of such Relevant Person; or
- (b) any corporate action, legal proceedings or other procedure or steps is taken in relation to:
 - (i) (x) (in respect of Dutch FleetCo, Italian FleetCo or the Issuer) bankruptcy, insolvency or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), arrangement, adjustment, winding-up, liquidation, dissolution, suspension of payments, moratorium of any indebtedness, emergency regulations, composition, compromise, legal de-merger, declaration or other relief with respect to it or its debts, and (y) (in respect of any other person) emergency regulations, composition, compromise, legal de-merger, declaration or other relief with respect to it or its debts, in each case, under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts;
 - (ii) (if such Relevant Person is Dutch FleetCo, Italian FleetCo or the Issuer) a composition, compromise, assignment or arrangement with any creditor of such Relevant Person, in each case under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts;
 - (iii) (if such Relevant Person is Dutch FleetCo, Italian FleetCo or the Issuer) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Relevant Person;
 - (iv) (if such Relevant Person is Dutch FleetCo, Italian FleetCo or the Issuer) enforcement of any security over any assets of such Relevant Person; or
- (c) such Relevant Person resolves, or a meeting of such Relevant Person is convened for the purpose of considering any resolution, and (in respect of the Opcos and Finco only) such resolution is passed, for (or to petition or otherwise make application for), its winding-up, its examinership, its judicial administration, a moratorium of any of its indebtedness or to otherwise dissolve itself, or gives notice of its intention to do so or is otherwise wound up or dissolved; or
- (d) any entity or person presents an application or petition (or the equivalent in any relevant jurisdiction) to a court for the winding-up, examinership (if applicable) or for the judicial administration or for the bankruptcy of such Relevant Person or a moratorium of any of its indebtedness or for any other relief under the relevant bankruptcy or insolvency law and this application or petition is not withdrawn by the applicant or otherwise set aside or rejected by the court or otherwise stayed (e.g. by way of deposits with a court or debt rescheduling or restructuring arrangements) within 10 (ten) days if the Relevant Person is Italian FleetCo, Dutch FleetCo or the Issuer or, in respect of other Relevant Persons, within 60 (sixty) days; or
- (e) such Relevant Person takes any steps to obtain protection (including a moratorium) or is granted protection (including a moratorium) from its creditors in general under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts; or
- (f) an order is made for such Relevant Person to be wound-up, liquidated, put into provisional

- liquidation, put into administration, examinership (if applicable) or dissolved (following a proceeding under applicable bankruptcy laws) or for a moratorium of any of such Relevant Person's indebtedness or for any procedure which is analogous or has a similar effect to such an order; or
- (g) any Insolvency Official is appointed (whether or not under a court order) in respect of such Relevant Person (or any substantial part of the assets of such person, if applicable) or the directors of such Relevant Person request such appointment or any application has been made or remains current for the appointment of the foregoing; or
- (h) any other insolvency proceedings are commenced against such Relevant Person, namely (as appropriate):
- (i) in respect of any entity who is resident in Germany or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Germany,
- (A) the competent insolvency court (*Insolvenzgericht*) orders:
- (1) interim measures of protection in accordance with Section 21 Para. 1 Sentence 1 and Para. 2 of the German Insolvency Code (*Insolvenzordnung*; in particular appoints a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*) in accordance with Section 21 Para. 1 Nos. 1 and 2 and Section 22 of the German Insolvency Code); or
- (2) the opening of main insolvency proceedings pursuant to Section 27 of the German Insolvency Code (*Eröffnungsbeschluss*); or
- (3) the dismissal of the petition to open insolvency proceedings due to the insufficient estate pursuant to Section 26 of the German Insolvency Code (*Abweisung des Antrages auf Eröffnung des Insolvenzverfahrens mangels Masse*); or
- (B) a petition for the opening of insolvency proceedings (*Insolvenztrag*) is filed and this petition is not withdrawn by the petitioner or otherwise set aside or rejected by the court or otherwise stayed (e.g. by way of deposits with a court, or debt rescheduling or restructuring arrangements) within 60 (sixty) days; or
- (ii) in respect of any entity who is resident in Italy or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Italy, "*fallimento*", "*concordato preventivo*", "*liquidazione coatta amministrativa*" as set out under the Italian Bankruptcy Act, "*accordo di ristrutturazione dei debiti*" under article 182-bis of the Italian Bankruptcy Act, "*piano di risanamento attestato*" under article 67, paragraph 3, letter d) of the Italian Bankruptcy Act, "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" as set out under either Legislative Decree 8 July 1999, No. 270 or Law Decree 23 December 2003, No. 347 as converted, with amendments, into Law 18 February 2004, No. 39; or
- (iii) in respect of any entity who is resident in Spain or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Spain, "*concurso voluntario*" or "*concurso necesario*", as set out under Law 22/2003, of 9 July; or

- (iv) in respect of any entity who is resident in The Netherlands or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in The Netherlands, “*ontbinding*” or the competent insolvency court orders “*faillissement*”, “*surseance van betaling*” or “*noodregeling*”.
- (i) there occurs, in relation to such Relevant Person, in any jurisdiction to which it or any of its assets are subject, any event which has an effect equivalent or substantially similar to any of those mentioned in paragraphs (a) to (h) (inclusive) above, or any furtherance of, or acquiescence in, any of the acts above by such Relevant Person.

“**Insolvent**” means any of the following events occurring in respect of any entity:

- (a) such Relevant Person is or is deemed or declared for the purposes of any law to be unable to pay its debts as they fall due or to be insolvent, including without limitation:
 - (i) in respect of any person who is resident in Germany or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Germany, the legal representative of such person is required to file for the opening of insolvency proceedings pursuant to Section 15a of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) in respect of any entity who is resident in Italy or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Italy, any entity who is in “*stato di insolvenza*” for the purpose of article 5 of Royal Decree 16 March 1942, n. 267 (the “**Italian Bankruptcy Act**”), article 3 of Legislative Decree 8 July 1999, No. 270 or article 4 of Law Decree 23 December 2003, No. 347 as converted, with amendments, into Law 18 February 2004, No. 39, or in “*stato di crisi*” for the purpose of article 160 of the Italian Bankruptcy Act;
 - (iii) in respect of any entity who is resident in Spain or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Spain, such person is unable to regularly satisfy its obligations as they fall due within the meaning of Article 2.2 of Law 22/2003, of 9 July; or
 - (iv) in respect of any entity who is resident in The Netherlands or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in The Netherlands:
 - (A) such person is unable to satisfy its obligations as they fall due within the meaning of Article 1 of the Dutch Insolvency Act (*Faillissementswet*);
 - (B) such person expects to be unable to satisfy its obligations as they fall due within the meaning of Article 214 of the Dutch Insolvency Act (*Faillissementswet*); or
 - (C) the interests of the joint creditors of such person require a special provision (*bijzondere voorziening*) within the meaning of paragraph 2 of Article 3:160 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- (b) such Relevant Person admits in writing its inability to pay its debts as they fall due or otherwise states it is insolvent;
- (c) such Relevant Person suspends payment of its debts to creditors generally or announces its intention to do so;

- (d) in respect of the Issuer or any other Relevant Person incorporated in Ireland or which has its Centre of Main Interest in Ireland, such Relevant Person is unable to pay its debts within the meaning of Section 214 of the Companies Act 1963 (as amended by Section 123 of the Companies Act 1990) or Section 2(3) of the Companies (Amendment) Act 1990 or otherwise is declared for the purposes of any law to be unable to pay its debts as they fall due or insolvent or such person admits its inability to pay its debts as they fall due; or
- (e) in respect of Finco, Avis Europe or any other Relevant Person incorporated in England or Wales or which has its Centre of Main Interest in the United Kingdom, such Relevant Person is or becomes unable to pay its debts within the meaning of Section 123 of the Insolvency Act or otherwise is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or insolvent or such person admits its inability to pay its debts as they fall due.

“**Insurance Policies**” has the meaning given to it in clause 23.5.1(b) of the Spanish Master Lease Agreement, clause 22.5.1(b) of the Italian Master Lease Agreement and clause 20.4.1(b) of the Master German Fleet Lease Agreement (as applicable).

“**Intellectual Property Rights**” means any patent, trade mark, service mark, registered design, trade name or copyright or any licence to use any of the same.

“**Interest Determination Date**” means the date falling 2 Business Days prior to the relevant Settlement Date.

“**Interest Period**” means the FleetCo Advance Interest Period or the Senior Advance Interest Period, as applicable.

“**Interest Rate**” means, in respect of a Senior Advance, the per annum rate of interest expressed as a percentage for such Senior Advance for the relevant Interest Period equal to the aggregate of:

- (a) Mandatory Cost, if any; and
- (b) the aggregate of:
 - (i) the Senior Advance Margin; and
 - (ii) the Subscriber’s Cost of Funds.

“**Interim Fleet Financing Facility Agreement**” or “**IFF**” means the €350,000,000 senior facility agreement dated 20 October 2011 (as amended and restated on 5 December 2011 and as further amended from time to time) between, among others, the Parent, the Company, the Original Borrowers, the Original Guarantors, the Senior Agent and the Security Agent (each as named and defined therein).

“**Intermediate Risk Category Vehicles**” means for each Country:

- (a) Non-Programme Vehicles purchased by the relevant FleetCo from Investment Grade Vehicle Manufacturers and BBB- Vehicle Manufacturers; and
- (b) Programme Vehicles purchased by the relevant FleetCo from BBB- Vehicle Manufacturers exceeding 10 per cent. of the aggregate Net Book Value of all the Lowest Risk Category Vehicles for all Countries,

in each case, provided that:

- (i) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of “Intermediate Risk Category Vehicles”; and

- (ii) any such excess in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles).

“Intra-Month Central Servicer Report” means the intra-month report substantially in the form set out in the Framework Agreement to be delivered by the Central Servicer to, among others, the Transaction Agent pursuant to clause 15 (*Provision of Information and Reports*) of the Framework Agreement and, if amended, amended with the prior consent of the Transaction Agent and the Central Servicer and in form and substance satisfactory to the Transaction Agent.

“Intra-Month Cut-Off Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 2 Business Days before the Intra-Month Reporting Date relevant to such Senior Advance Drawdown Date or such Original FleetCo Advance Drawdown Date (as the case may be).

“Intra-Month Information Date” means, in respect of a proposed Senior Advance Drawdown Date that does not fall on a Settlement Date, the date falling 3 Business Days before such proposed Senior Advance Drawdown Date.

“Intra-Month Interest Determination Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 2 Business Days prior to such proposed Senior Advance Drawdown Date.

“Intra-Month Reporting Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 4 Business Days before such proposed Senior Advance Drawdown Date.

“Investment Grade Vehicle Manufacturer” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the long-term unguaranteed, unsecured debt obligations of the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if the related Vehicle Manufacturer Group Rating Entity is rated by three or more Rating Agencies, at least “BBB” and “Baa2” by two of DBRS, Fitch, Standard and Poor’s and Moody’s, respectively, taking into consideration only the top two ratings of such ratings;
- (ii) if the related Vehicle Manufacturer Group Rating Entity is rated by only two Rating Agencies, at least “BBB” and “Baa2” by both such Rating Agencies; and
- (iii) if the related Vehicle Manufacturer Group Rating Entity is rated by only one Rating Agency, at least “BBB” or “Baa2” by such Rating Agency.

“Investment Grade Vehicle Manufacturer Receivables” means, at any time and in relation to any Country, Vehicle Manufacturer Receivables:

- (i) owed by any Investment Grade Vehicle Manufacturer to the relevant FleetCo in such Country; and
- (ii) which relates to Vehicles to which such FleetCo holds title.

“Investor Report” means the report to be delivered by the Transaction Agent to the Senior Noteholders on each monthly Information Date substantially in the form set out in schedule 11 (*Form of Investor Report*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“Invoices to be Received” means the aggregate amount of all Capitalised Costs related to each Vehicle Fleet accounted for by (in respect of the Vehicle Fleet in Italy) Italian FleetCo, (in respect of the Vehicle Fleet in Germany) German Opco and (in respect of the Vehicle Fleet in Spain) Spanish Opco but for which the corresponding invoice has not yet been received from the relevant Vehicle Manufacturers and/or Vehicle Dealers.

“Involuntary Insolvency Event” means:

- (i) the occurrence of any event under the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo and Spanish Opco which is not defined as a “Voluntary Insolvency Event” as per the definition of such term; or
- (ii) Italian Opco, Italian FleetCo or Spanish Opco is or becomes Insolvent otherwise than as per paragraph (b) or paragraph (c) of the definition of “Insolvent”.

“Irrecoverable VAT” means the VAT which neither the Issuer, the Subordinated Lender nor the VAT group of which the Subordinated Lender is a member can obtain a credit for or a repayment of.

“ISFA” means Issuer Subordinated Facility Agreement.

“Issuer” means CarFin Finance International Limited, a private limited company incorporated in Ireland, with registered number 463656 and having its registered office at 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland.

“Issuer Account Bank” means Deutsche Bank AG, London Branch as appointed under the Issuer Account Bank Agreement.

“Issuer Account Bank Agreement” means the agreement between the Issuer and the Issuer Account Bank.

“Issuer Account Mandate” means the Issuer Transaction Account Mandate, the Issuer Spain TRO Collection Account Mandate, the Issuer Hedge Collateral Account Mandate or the Issuer Reserve Account Mandate (as applicable).

“Issuer Accounts” means the Issuer Transaction Account and the Issuer Reserve Account.

“Issuer and FleetCo Holdings Corporate Services Agreement” means the agreement dated on or about the date hereof between the Issuer, FleetCo Holdings and the Issuer Security Trustee pursuant to which Structured Finance Management (Ireland) Limited is appointed as the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider.

“Issuer Available Funds” means, an amount calculated on each Issuer Determination Date, without double counting:

- (a) all amounts standing to the credit of the Issuer Transaction Account (excluding the amounts which are proceeds of any Senior Advance made to the Issuer and the proceeds of any Issuer Subordinated Advance made to the Issuer pursuant to clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
- (b) the proceeds of all Subordinated Advances made to the Issuer pursuant to clause 4.2.1(c), 4.2.1(e), 4.2.1(f) and/or clause 4.2.1(g) of the Issuer Subordinated Facility Agreement;
- (c) all amounts received by the Issuer, including from Dutch FleetCo and Italian FleetCo under the FleetCo German Facility Agreement, the FleetCo Spanish Facility Agreement (save for

such amounts received by the Issuer following the exercise by the Subordinated Lender of the Spain Repayment Option (which shall be used solely to repay the relevant Subordinated Advances made under the Issuer Subordinated Facility Agreement)) and the FleetCo Italian Facility Agreement;

- (d) all amounts received by the Issuer from any Issuer Hedge Counterparty (if any); and
- (e) to the extent that such amounts in (a) to (d) above are insufficient to pay all amounts due and payable by the Issuer on the immediately following Settlement Date in the aggregate of the amounts standing to the credit of the Issuer Reserve Account and the proceeds of any amount drawn under the relevant Issuer Letter of Credit.

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

“Issuer Borrowing Base Test” shall, in respect of any day, be satisfied if the Senior Note Principal Amount Outstanding is less than or equal to the Senior Notes Maximum Amount on such day.

“Issuer Cash Management Agreement” means the agreement between, among others, the Issuer, the Issuer Cash Manager, the Central Servicer, the Issuer Account Bank and the Issuer Security Trustee, pursuant to which the Issuer appoints the Issuer Cash Manager to perform certain cash management functions.

“Issuer Cash Management Report” means the cash management report to be prepared by the Issuer Cash Manager under the Issuer Cash Management Agreement substantially in the form set out in schedule 8 (*Forms of Cash Management Reports*) to the Framework Agreement and, if amended in form and substance satisfactory to the Transaction Agent.

“Issuer Cash Management Services” has the meaning given to it in clause 3.1 of the Issuer Cash Management Agreement.

“Issuer Cash Manager” means Deutsche Bank AG, London Branch and any replacement or successor thereof appointed under the Issuer Cash Management Agreement.

“Issuer Cash Manager Termination Event” means any of the termination events set out in clause 11.5 of the Issuer Cash Management Agreement.

“Issuer Compliance Certificate” means the compliance certificate substantially in the form set out in part 1 (*Form of Issuer Compliance Certificate*) of schedule 7 to the Framework Agreement.

“Issuer Corporate Services Provider” means Structured Finance Management (Ireland) Limited.

“Issuer Debt” means any Senior Issuer Debt or Subordinated Debt.

“Issuer Deed of Charge” means the English law deed of charge pursuant to which the Issuer will, in respect of the Issuer Secured Liabilities, assign, pledge and otherwise create a security interest over all of its rights and interests in favour of the Issuer Security Trustee (for and on behalf of itself and the other Issuer Secured Creditors).

“Issuer Determination Date” means the date falling 5 Business Days before a Settlement Date.

“Issuer Domestic Account” means the account established by the Issuer for the purposes of, inter alia, holding the proceeds of the issued share capital of the Issuer and the Issuer Profit Amount.

“Issuer Enforcement Event” means the occurrence of a Rapid Amortisation Event.

“**Issuer Enforcement Notice**” has the meaning given to it in clause 8.1 (*Notification of Enforcement*) of the Issuer Deed of Charge.

“**Issuer Event of Default**” means an event of default as set out in part 1 (*Issuer Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“**Issuer Excess Cash Amount**” means, on any date, an amount equal to:

- (i) the aggregate of
 - (a) the Issuer Reserves on such date; and
 - (b) the aggregate of all cash standing to the credit of the Issuer Transaction Account on such date,

less

- (ii) the Issuer Reserve Required Amount on the date such calculation is required.

“**Issuer Hedge Collateral Account**” means the account held at the Issuer Account Bank as opened from time to time, together with such additional or replacement swap collateral securities custody account or bank account at the Issuer Account Bank and/or other banks as may for the time being be in place with the prior consent of the Issuer Security Trustee and designated as such for the purposes of holding collateral posted by any Issuer Hedge Counterparty pursuant to the relevant Issuer Hedging Agreement.

“**Issuer Hedge Collateral Account Mandate**” means the issuer account mandate in substantially the form of schedule 1 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Hedge Collateral Account.

“**Issuer Hedge Counterparty**” means each hedge counterparty to an Issuer Hedging Agreement which accedes from time to time to the Framework Agreement, the Issuer Cash Management Agreement and the Issuer Deed of Charge.

“**Issuer Hedging Documents**” means, the ISDA Master Agreement, the Schedule, the Credit Support Annex and the relevant Confirmation(s).

“**Issuer Hedging Agreement**” means a hedging agreement, consisting of the ISDA Master Agreement, the Schedule, the Credit Support Annex and the relevant Confirmation(s), that:

- (a) may be entered into from time to time by the Issuer in respect of a Treasury Transaction to hedge projected exposures to interest rates, foreign exchange and inflation risks under the Senior Notes;
- (b) contains the provisions required by the Rating Agencies which are engaged from time to time to rate the outstanding Senior Notes; and
- (c) in a form satisfactory to the Transaction Agent.

“**Issuer Hedging Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Issuer Hedge Counterparty under or in connection with any Issuer Transaction Document, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise.

“**Issuer Intercreditor Terms**” means the Issuer intercreditor terms set out in schedule 16 (*Issuer Intercreditor Terms*) to the Framework Agreement, relating to the rights and obligations among the Issuer Secured Creditors.

“**Issuer Ledgers**” means, the ledgers maintained by the Issuer Cash Manager for the purposes of the management of the Issuer’s funds and timely compliance with the Issuer’s payment obligations pursuant to schedule 1 (*Issuer Cash Management Services*) of the Issuer Cash Management Agreement.

“**Issuer LC Covered Amount**” means, as applicable:

- (i) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Revolving Period Priority of Payments;
- (ii) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Scheduled Amortisation Period Priority of Payments;
- (iii) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments; and
- (iv) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (d) of the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

“**Issuer Letter of Credit**” means an irrevocable letter of credit issued by an Eligible Issuer LC Provider in favour of the Issuer Security Trustee (for itself and on behalf of the benefit of the Senior Noteholders) substantially in the form set out in schedule 13 (*Form of Issuer Letter of Credit*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“**Issuer Listing Documents**” means all the documents entered into by the Issuer in connection with the listing and maintenance of listing of the Senior Notes on the Channel Islands Stock Exchange.

“**Issuer Note Issuance Facility Agreement**” means the note issuance facility agreement between, among others, the Senior Noteholders, the Transaction Agent, the Issuer Cash Manager, and the Issuer Security Trustee.

“**Issuer Payment Date**” means each Senior Advance Repayment Date, each Issuer Subordinated Advance Repayment Date and each Settlement Date.

“**Issuer Priority of Payments**” means the Issuer Revolving Period (Pre-Enforcement) Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

“**Issuer Profit Amount**” means the payment on each anniversary of the Initial Funding Date of €1,000 per annum to the Issuer as a fee for entering into the Transaction Documents to which it is a party.

“**Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments**” means the priority of payments set out in part 4 (*Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments**” means the priority of payments set out in part 4 (*Issuer Rapid Amortisation (Pre-Enforcement) Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Issuer Repeating Representations**” means the representations and warranties of the Issuer set out in the Framework Agreement save for the representations and warranties set out in the following clauses in the Framework Agreement:

- (i) clause 3.1.1 (*Compliance with Issuer Borrowing Base Test*);
- (ii) clause 3.1.5 (*Centre of Main Interests*);
- (iii) clause 3.1.6 (*No Establishment*);
- (iv) clause 3.1.8 (*No Subsidiaries, Employees or Premises*);
- (v) clause 3.1.9 (*Capitalisation*);
- (vi) clause 3.1.10 (*Ownership*);
- (vii) clause 3.1.11 (*No Distributions*);
- (viii) clause 3.1.12 (*Financial Statements*);
- (ix) clause 3.1.19 (*Consents*);
- (x) clause 3.1.24 (*Execution*);
- (xi) clause 3.1.27 (*Beneficial Owner*);
- (xii) clause 3.1.28 (*Issuer Security*);
- (xiii) clause 3.1.29 (*Compliance with Issuer Transaction Documents*);
- (xiv) clause 3.1.32 (*Filings*);
- (xv) clause 3.1.33 (*Consents*); and
- (xvi) clause 3.1.35 (*Taxes – Senior Notes and Transaction Documents*).

“**Issuer Required Gross-Up Amount**” means the amount of Issuer Subordinated Advances drawn by the Issuer under clause 4.2.2 of the Issuer Subordinated Facility Agreement in an amount equal to the gross-up amount due and payable by the Issuer under the Issuer Note Issuance Facility Agreement.

“**Issuer Reserve Account**” means an account of the Issuer opened with the Issuer Account Bank to which amounts are required to be credited comprising the Issuer Reserves.

“**Issuer Reserve Account Mandate**” means the issuer account mandate in substantially the form of schedule 2 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Reserve Account.

“**Issuer Reserve Required Amount**” means, on any date on which such calculation is required, the aggregate of: [REDACTED]

“**Issuer Reserves**” means, on any date, the Available LC Commitment Amount and the Issuer Available Reserve Account Amount, in each case, on such date.

“**Issuer Revolving Period Priority of Payments**” means the priority of payments set out in part 1 (*Issuer Revolving Period Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Issuer Scheduled Amortisation Period Priority of Payments**” means the priority of payments set out in part 2 (*Issuer Scheduled Amortisation Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“**Issuer Secured Creditors**” means the Senior Noteholders, the Issuer Security Trustee, the Subordinated Lender, the Issuer Account Bank, the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer Cash Manager, the Issuer Hedge Counterparties (if any), the Transaction Agent, the Registrar and the Central Servicer.

“**Issuer Secured Liabilities**” means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors in any manner whatsoever, including on any current or other account or otherwise including under or in connection with any Issuer Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“**Issuer Secured Property**” means the assets from time to time subject, or expressed to be subject, to the Issuer Security or any part of those assets.

“**Issuer Security**” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the Issuer Security Documents.

“**Issuer Security Documents**” means the Issuer Deed of Charge, the Issuer Security Power of Attorney and the Lessor Power of Attorney.

“**Issuer Security Power of Attorney**” means the power of attorney granted by the Issuer to the Issuer Security Trustee pursuant to clause 15 (*Power of Attorney*) of the Issuer Deed of Charge and substantially in the form set out in schedule 1 (*Form of Issuer Security Power of Attorney*) to the Issuer Deed of Charge.

“**Issuer Security Trustee**” means Deutsche Trustee Company Limited or the replacement or successor thereof appointed as the security trustee acting on behalf of the Issuer Secured Creditors under the Issuer Deed of Charge.

“**Issuer Share Trustee**” means TMF Management (Ireland) Limited in its capacity as share trustee for CarFin Finance International Trust (Charitable Trust 1), an Irish charitable trust.

“**Issuer Spain TRO Collection Account**” means the account in the name of the Issuer to be opened and maintained by the Issuer Account Bank under the Issuer Account Bank Agreement in respect of repayment of the FleetCo Advances under the FleetCo Spanish Facility Agreement following, among other things, the exercise of the Spain Repayment Option by the Subordinated Lender in accordance with clause 6.2.1 (*Spain*) of the Framework Agreement and with the account number 28379301 (IBAN: GB65DEUT40508128379301).

“**Issuer Spain TRO Collection Account Mandate**” means the issuer account mandate in substantially the form of schedule 3 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Spain TRO Collection Account.

“**Issuer Spain TRO Declaration of Trust**” means the declaration of trust by the Issuer over the amounts standing to the credit of the Issuer Spain TRO Collection Account following the receipt of the TRO Proceeds Confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Transaction Agent, the Central Servicer and Finco in respect of the Spain Total Repayment Option.

“**Issuer Subordinated Advance**” means the principal amount made available to the Issuer on each Issuer Payment Date under the ISFA.

“**Issuer Subordinated Advance Drawdown Date**” means the date of funding of each Issuer Subordinated Advance by the Subordinated Lender pursuant to the relevant Issuer Subordinated Advance Drawdown Notice.

“**Issuer Subordinated Advance Repayment Date**” means any repayment date of an Issuer Subordinated Advance as set out in the Issuer Subordinated Facility Agreement.

“**Issuer Subordinated Facility Agreement**” or “**ISFA**” means the facility agreement dated on or about the date hereof between, amongst others, the Issuer and the Subordinated Lender, in respect of the making of subordinated advances by the Subordinated Lender to the Issuer.

“**Issuer Transaction Account**” means a EUR denominated account opened by the Issuer with the Issuer Account Bank with the account number 28379300 (IBAN: GB92DEUT40508128379300).

“**Issuer Transaction Account Mandate**” means the issuer account mandate in substantially the form of schedule 1 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Transaction Account.

“**Issuer Transaction Documents**” means the following documents to which the Issuer is a party (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Funds Flow Agreement (from and including the date on which the Issuer enters into such agreement);
- (ii) the Framework Agreement;
- (iii) the Master Definitions Agreement;
- (iv) the Issuer Note Issuance Facility Agreement;
- (v) the Issuer Subordinated Facility Agreement;
- (vi) the Issuer Cash Management Agreement;
- (vii) the Issuer Account Bank Agreement;
- (viii) the Issuer and FleetCo Holdings Corporate Services Agreement;
- (ix) the Issuer Hedging Agreements (from and including the date on which the Issuer enters into any such agreement);
- (x) the FleetCo Spanish Facility Agreement;
- (xi) the FleetCo German Facility Agreement;
- (xii) the FleetCo Italian Facility Agreement;
- (xiii) the Central Servicing Agreement;
- (xiv) the Issuer Security Documents;
- (xv) the Issuer Spain TRO Declaration of Trust;
- (xvi) the FleetCo Security Documents;
- (xvii) the Liquidation Agency Agreement (from and including the date on which the Issuer enters into such agreement);
- (xviii) the Issuer Security Power of Attorney;
- (xix) the Fee Letters; and
- (xx) all documents approved by the Transaction Agent to which the Issuer is a party in connection with or related to any of the above documents.

“**Italian Account Bank Agreement**” means the agreement to appoint the Italian FleetCo Account Bank.

“**Italian Account Mandate**” has the meaning given to it in clause 4.1 of the Italian Account Bank Agreement.

“Italian Bank Accounts” means:

- (i) the Italian Transaction Account;
- (ii) the Italian FleetCo Reserve Account (if any);
- (iii) the Italian Dedicating Financing Account; and
- (iv) any Additional Accounts opened and maintained in accordance with the Italian Account Bank Agreement.

“Italian Dedicated Financing Account” means the bank account in Italy in the name of Italian FleetCo with account number IBAN: IT23B031040160000000826065 SWIFT CODE: DEUTITMMIL in respect of the deposit of the sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the Vehicles from time to time sold by Italian FleetCo.

“Italian FleetCo” means Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares incorporated in Italy which, among other things, holds title to or holds possession of the Vehicle Fleet in Italy.

“Italian FleetCo Account Bank” means the entity appointed as account bank under the Italian Account Bank Agreement.

“Italian FleetCo Deed of Charge” means the English law deed of charge pursuant to which, among other things, Italian FleetCo assigns, pledges and otherwise creates a security over all its rights and interests in and to each of the English Transaction Documents to which it is a party, in favour of the FleetCo Security Agent.

“Italian FleetCo Post-Enforcement Priority of Payments” means the priority of payments in part C (*Italian FleetCo Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Italian FleetCo Pre-Enforcement Priority of Payments” means the priority of payments in part C (*Italian FleetCo Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Italian FleetCo Reserve Account” means the reserve account in Italy in the name of Italian FleetCo and which may, from time to time be opened and maintained with the Italian Account Bank.

“Italian FleetCo Secured Creditors” means the Issuer, the Italian Account Bank, the FleetCo Italian Back-up Cash Manager, the Italian Servicer, the Liquidation Agent and the Central Servicer, the Italian VAT Lender and the FleetCo Security Agent (including any Receiver or Appointee thereof).

“Italian FleetCo Secured Property” means the assets from time to time secured by the FleetCo Italian Security Documents and the Italian FleetCo Deed of Charge.

“Italian FleetCo Security Deed” means the security deed dated on or about the date hereof between, among others Italian FleetCo, Italian Opco and the FleetCo Security Agent in respect of, among other things, (i) an assignment of receivables by way of security and (ii) a pledge over the Italian Bank Accounts.

“Italian FleetCo Share Pledge” means the pledge of all the shares in Italian FleetCo.

“Italian FleetCo Shareholders Agreement” means the shareholders agreement between Italian Opco and FleetCo Holdings.

“Italian FleetCo Shareholders Call Option” means the call option granted by FleetCo Holdings under the Italian FleetCo Shareholders Agreement pursuant to which Italian Opco may, on or after the exercise by Finco of the Italy Repayment Option, exercise an option to purchase FleetCo Holdings’ shareholding in Italian FleetCo.

“Italian Income Tax Consolidation Agreement” means the agreement dated 16 June 2012 between, among others, Italian FleetCo and Italian Opco in relation to, among other things, the consolidation of corporate income tax of Italian FleetCo between the parties to such agreement.

“Italian Mandate Agreement” means the agreement pursuant to which Italian FleetCo grants a mandate to Italian Opco in respect of Italian FleetCo’s Vehicle Fleet in Italy.

“Italian Master Lease Agreement” means, the master lease agreement dated on or about the date hereof entered into by, amongst others, Italian FleetCo and Italian Opco.

“Italian Opco” means Avis Budget Italia S.p.A.

“Italian Opco Event of Default” means an Event of Default in respect of Italian Opco as the Relevant Person.

“Italian Servicer” means Italian Opco which is to provide transaction management services to Italian FleetCo.

“Italian Servicing Agreement” means the servicing and cash management agreement between, among others, Italian FleetCo and Italian Opco in respect of Italian FleetCo’s operations in Italy.

“Italian Transaction Account” means the bank account in Italy in the name of Italian FleetCo with account number IBAN: IT15H0310401600000000825477 SWIFT CODE: DEUTITMM.

“Italian Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo Italian Facility Agreement;
- (ii) the Italian Account Bank Agreement;
- (iii) the Italian Account Mandate;
- (iv) the Italian Master Lease Agreement;
- (v) the Italian Servicing Agreement
- (vi) the Italian Mandate Agreement;
- (vii) the Italian FleetCo Shareholders Agreement;
- (viii) the Italian FleetCo Share Pledge;
- (ix) the Italian FleetCo Security Deed; and
- (x) any other Transaction Documents expressed to be governed by Italian law and designated as an “Italian Transaction Document” by the Transaction Agent and Italian FleetCo.

“Italian VAT Lender” means Avis Finance Company Limited in its capacity as the Lender under the VAT Loan Agreement.

“Italian VAT Sharing Agreement” means the agreement dated 18 May 2012 between, among others, Italian FleetCo and Italian Opco in relation to the Italian VAT sharing arrangement between the parties to such agreement.

“**Italian Vehicle Documents**” means, in respect of Vehicles in Italy, the keys and spare keys to the Vehicles, the property certificate (*certificato di proprietà*) and the registration and technical documents regarding the Vehicles (*carta di circolazione* and *manuale dell’utente*).

“**Italy Repayment Option**” means, in respect of a TRO Default, the Country Repayment Option applicable to Italian Opco and Italian FleetCo, as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“**Labour and Social Security Laws**” means any regulation governing labour-related matters and relating to employer’s obligations, also including, for the avoidance of doubts, (i) paying contributions for social security and mandatory insurance for industrial accidents and occupational diseases and fulfilling health and safety obligations, and (ii) paying salary allowances and all other amounts due to the employees, including that portion of TFR (*trattamento di fine rapporto*) that accrues while performing the Services.

“**Labour Claim**” means any claim (save for claims brought in bad faith or on frivolous grounds) or litigation or social security or insurance deficiency assessment asserted against (i.e., brought, initiated or otherwise notified to) the Servicer and/or any of its Sub-contractors and/or any subcontractor and/or partner of any of its Sub-contractors in connection with the application of Labour and Social Security Laws, to the extent that any such claims may create liability for the Italian FleetCo.

“**Labour Payments**” means any and all payments due by the Servicer and/or any of its Sub-contractors and/or any subcontractor and/or partner of any of its Sub-contractors in application of Labour and Social Security Laws, to the extent that failure to pay any such amounts may create liability for the Italian FleetCo.

“**Law**” means:

- (a) any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any Relevant Jurisdiction; and
- (b) any present or future directive, regulation, practice, concession or requirement which has the force of law and which is issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self-regulatory or other authority or agency.

“**Lease Commencement Date**” means, with respect to a Vehicle, the date on which the Vehicle Manufacturer or Dealer delivers the Vehicle to the Lessor (or the Servicer or the Lessee on the Lessor’s behalf for the purposes of the Lessee leasing such Vehicle from the Lessor under and in accordance with the relevant Master Lease Agreement.

“**Lease Determination Date**” means the day falling 2 Business Days prior to each Lease Payment Date provided that if such date is not a Business Day, the immediately preceding Business Day.

“**Lease Expiration Date**” means, in relation to a Vehicle the subject of a lease between the relevant Lessor and Lessee pursuant to the relevant Master Lease Agreement, the earliest to occur of:

- (a) if such Vehicle is a Programme Vehicle returned under a Programme, the Turn-back Date for such Vehicle;

- (b) if such Vehicle is sold to a third party (including to another FleetCo or an Opco) (other than pursuant to a Programme), the date on which the possession of such Vehicle is transferred from the Lessee or the Lessor to such person;
- (c) if such Vehicle becomes a Casualty or a Non-Eligible Vehicle, the date funds in the amount of the Casualty Payment thereof are deposited in the relevant FleetCo Bank Account by the Lessee;
- (d) if such Vehicle has been purchased on credit terms with a retention of title provision in the Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the purchase price has not been paid to the relevant Vehicle Manufacturer or Dealer, the date on which the Vehicle Manufacturer or Vehicle Dealer, the date on which the Vehicle Manufacturer or Vehicle Dealer, as the case may be, has repossessed such Vehicle;
- (e) in relation to any Vehicle subject to a lease between a Lessor and a Lessee under the Italian Master Lease Agreement and/or the Spanish Master Lease Agreement, the Master Lease End Date;
- (f) any other date for the termination of a lease in the relevant Master Lease Agreement; and
- (g) the Estimated Lease Expiration Date in relation to the Master German Fleet Lease Agreement, subject to any lease extension in accordance with the Master German Fleet Lease Agreement.

“**Lease Payment Date**” means the day falling 3 Business Days prior to a Settlement Date.

“**Lease Reports**” means the reports to be provided by the relevant Lessee (as defined in and in accordance with the relevant Master Lease Agreement).

“**Lease Term**” means, in relation to any relevant Vehicle, the period from (and including) the relevant Lease Commencement Date to (and including) the relevant Lease Expiration Date.

“**Ledger**” has the meaning given to it in part C (*Cash Management, records and information reporting*) of schedule 1 to the relevant Servicing Agreement.

“**Lessee**” means each lessee under the Spanish Master Lease Agreement, the Italian Master Lease Agreement and the Master German Fleet Lease Agreement, respectively.

“**Lessor**” means each relevant FleetCo.

“**Lessor Power of Attorney**” means the lessor power of attorney in the form set out in schedule 1 (*Form of Lessor Power of Attorney*) to the Liquidation Agency Agreement.

“**Liabilities**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis.

“**Light Truck**” means a motor vehicle having at least four wheels, used for the carriage of goods (which includes, as the case may be, semitrailer) and having a maximum weight not exceeding 3.5 metric tons.

“**Liquidation Agency Agreement**” means the agreement between, among others, the FleetCo Security Agent, the Liquidation Agent and the FleetCos, pursuant to which the Liquidation Agent is appointed to provide liquidation agency services to the relevant FleetCo as owner of (or the entity in possession of) the relevant vehicle fleet.

“**Liquidation Agent**” means FISERV Automotive Solutions, Inc and any successor or replacement

appointed under the Liquidation Agency Agreement and which has acceded to the Framework Agreement and each FleetCo Deed of Charge in accordance with clause 11.4 (*Acceding Liquidation Agent*) of the Framework Agreement.

“**Liquidation Agent Service Commencement Notice**” means the notice delivered to the Liquidation Agent under the Liquidation Agency Agreement pursuant to which the Liquidation Agent may exercise certain rights in respect of the Vehicle Fleet.

“**Liquidity Facility Arrangement**” means a liquidity facility, liquidity asset purchase facility or similar arrangement between a Conduit Senior Noteholder and a liquidity provider pursuant to which such Liquidity Provider agrees that from time to time it shall make available funds to the Conduit Senior Noteholder for the purpose of the Conduit Senior Noteholder subscribing for and funding the Senior Notes in accordance with the terms of the relevant Issuer Note Issuance Facility Agreement in respect of any period.

“**Liquidity Provider**” means a bank or financial institution which has entered into a Liquidity Facility Arrangement with a Conduit Senior Noteholder.

“**Listing Sponsor**” means Carey Olsen Corporate Finance Limited.

“**LMA**” means the Loan Market Association.

“**LOC Pro Rata Share**” means, with respect to any Issuer LC Provider as of any date, the fraction (expressed as a percentage) obtained by dividing:

- (i) the available amount under such Issuer LC Provider’s Issuer Letter of Credit as of such date by
- (ii) an amount equal to the aggregate available amount under all Issuer Letters of Credit as of such date,

provided that only for purposes of calculating the LOC Pro Rata Share with respect to any Issuer LC Provider as of any date, if such Issuer LC Provider has not complied with its obligation to pay the Issuer the amount of any draw under its Issuer Letter of Credit made prior to such date, the available amount under such Issuer LC Provider’s Issuer 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 Issuer LC Provider has paid such amount to the Issuer and been reimbursed by the Lessee for such amount (provided 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 Issuer Letter of Credit).

“**Lowest Risk Category Vehicles**” means Programme Vehicles purchased by the relevant FleetCo for each Country from:

- (a) Investment Grade Vehicle Manufacturers; and
- (b) BBB- Vehicle Manufacturers,

provided that:

- (i) the aggregate Net Book Value of Vehicle Fleet relating to BBB- Vehicle Manufacturers does not exceed [REDACTED] per cent. of the aggregate Net Book Value of all Lowest Risk Category Vehicles of all Countries;
- (ii) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of “Lowest Risk Category Vehicles”; and

(iii) any such excess in (ii) above) in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles).

“**LPA**” means the Law of Property Act 1925.

“**Majority Senior Noteholders**” means at least 2 Senior Noteholders whose proportion of the total of all the Senior Note Principal Amount Outstanding together aggregates more than 66 2/3 per cent.

“**Mandatory Cost**” means the percentage rate per annum calculated by the Transaction Agent in accordance with schedule 4 (*Mandatory Cost*) to the Issuer Note Issuance Facility Agreement.

“**Margin Based Profit Amount**” means, in respect of Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) and a Lease Determination Date, the product of:

- (a) the FleetCo Total Borrowed Amount in respect of such Lease Determination Date;
- (b) the FleetCo Profit Margin in respect of such Lease Determination Date; and
- (c) the actual number of days in the Related Month divided by 360.

“**Master Definitions Agreement**” means this Agreement.

“**Master German Fleet Lease Agreement**” means the master lease agreement dated on or about the date hereof between, amongst others, Dutch FleetCo and German Opco.

“**Master German Fleet Purchase Agreement**” means the master purchase agreement dated on or about the date hereof between, amongst others, Dutch FleetCo and German Opco.

“**Master Lease Agreement**” means the Master German Fleet Lease Agreement, the Italian Master Lease Agreement or the Spanish Master Lease Agreement (as applicable).

“**Master Lease End Date**” means, in relation to a Master Lease Agreement, the earliest to occur of:

- (a) any Master Lease Scheduled Expiry Date with respect to the Italian Master Lease Agreement and the Spanish Master Lease Agreement, provided that no Master Lease End Date will occur if a Master Lease Extension/Renewal Agreement has been executed within 5 Business Days after the Master Lease Scheduled Expiry Date;
- (b) the date on which the termination of the relevant Master Lease Agreement takes effect following the occurrence of a Master Lease Termination Event; and
- (c) in respect of Italy and Spain, the date on which the 60 days’ notice given by the relevant FleetCo expires following exercise of the FleetCo’s rights in accordance with relevant provision of the related Master Lease Agreement which (in the case of Italian FleetCo) is clause 27.1.1 of the Italian Master Lease Agreement and (in the case of Dutch FleetCo, Spanish Branch) is clause 28.1.1 of the Spanish Master Lease Agreement.

“**Master Lease Extension Agreement**” means, in relation to:

- (a) the Spanish Master Lease Agreement, an agreement executed by Dutch FleetCo and Spanish Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Spanish Master Lease Agreement will be extended for a further period of 3 months from the date of such agreement;

- (b) the Italian Master Lease Agreement, an agreement executed by Italian FleetCo and Italian Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Italian Master Lease Agreement will be renewed for a further period of 3 months from the date of such agreement; and
- (c) the Master German Fleet Lease Agreement, an agreement executed by Dutch FleetCo and German Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Master German Fleet Lease Agreement will be extended subject to the Lease Expiration Date falling no later than 20 months from the Lease Commencement Date.

“**Master Lease Extension/Renewal Agreement**” means in relation to the Italian Master Lease Agreement and the Spanish Master Lease Agreement, the Master Lease Extension Agreement.

“**Master Lease Payment Default**” means, in respect of any Master Lease Agreement, the occurrence of a default in the payment of any Rent or other amount payable by the relevant Lessee under the relevant Master Lease Agreement for a period of four (4) Business Days (whether or not formally demanded).

“**Master Lease Scheduled Expiry Date**” means, in relation to the Italian Master Lease Agreement and the Spanish Master Lease Agreement, the date falling 3 calendar months after:

- (a) the Lease Commencement Date; or
- (b) the date on which the most recent Master Lease Extension/Renewal Agreement became effective.

“**Master Lease Termination Event**” means, in respect of the Lessee under (i) the Spanish Master Lease Agreement, (ii) the Italian Master Lease Agreement, (iii) the Master German Fleet Lease Agreement (as applicable) (for the purposes of this definition, the “**Relevant Lessee**”), the occurrence of any of the following:

- (i) (in respect of the Spanish Master Lease Agreement and the Italian Master Lease Agreement):
 - (a) an Opco Event of Default (other than an Insolvency Event of the Relevant Lessee); or
 - (b) the expiry of 60 days following the delivery of the notice by the relevant FleetCo to the Transaction Agent, the Issuer and the Relevant Lessee, notifying the Transaction Agent, the Issuer and the Relevant Lessee of the exercise of the FleetCo’s rights to terminate the relevant Master Lease Agreement in accordance with relevant provision of such Master Lease Agreement; and
- (ii) (in respect of the German Master Lease Agreement) an Opco Event of Default.

“**Master Lease Termination Notice**” has the meaning given to it in clause 28.2 (*Termination by Notification*) of the Spanish Master Lease Agreement, Clause 27.2 (*Termination by Notification*) of the Italian Master Lease Agreement and Clause 25.2.7 of the German Master Lease Agreement.

“**Material Adverse Effect**” means, in respect of each of Dutch FleetCo, Italian FleetCo and the Issuer and as the context specifies, a material adverse effect on the business, operations, assets or financial condition of such party which has resulted in, or will result in, an inability of such party to perform and comply with its obligations under any Transaction Document to which it is a party.

“**Measurement Month**” with respect to any date and any Country means, collectively, each of the three periods most closely preceding such date, each of which periods shall consist of one calendar month or the smallest number of consecutive calendar months, in which:

- (a) at least 250 Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) which were At Risk Assets were sold at auction or otherwise; or
- (b) at least one twelfth of the aggregate Net Book Value of such Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) as of the last day of each such period was sold at auction or otherwise,

provided, however, that no calendar month included in any Measurement Month shall be included in any other Measurement Month.

“**Measurement Month Average**” means the lesser of:

- (a) with respect to any Measurement Month and any Country, the percentage equivalent of a fraction, the numerator of which is the aggregate amount of the VAT-exclusive amount of the proceeds of sale of all Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy (as applicable) which were At Risk Assets sold at auction or otherwise during such Measurement Month and the denominator of which is the aggregate Net Book Value of such Eligible Vehicles on the dates of their respective sales; and
- (b) 100 per cent.

“**Minimum Drawing Amount**” means Euro 2,500,000.

“**Monthly Accounting Reference Period**” means each calendar month.

“**Monthly Central Servicer Report**” means the monthly report substantially in the form set out in the Framework Agreement to be delivered by the Central Servicer to, among others, the Transaction Agent pursuant to clause 15 (*Provisions of Information and Reports*) of the Framework Agreement and, if amended, amended with the prior consent of the Transaction Agent and the Central Servicer and in form and substance satisfactory to the Transaction Agent.

“**Monthly Input VAT Ledger**” has the meaning given to it in the schedule 1 to each of the relevant Servicing Agreements.

“**Monthly Lease Profit Amount**” means in respect of a Vehicle on a Lease Determination Date the product of the Monthly Target Corporate Profit Amount in respect of such Lease Determination Date and the Vehicle Ratio in respect of such Vehicle and such Lease Determination Date.

“**Monthly Output VAT Ledger**” has the meaning given to it in the schedule 1 to each of the relevant Servicing Agreements.

“**Monthly Risk Vehicle Loss**” means the amount by which the aggregate Net Book Value of the At Risk Vehicles sold in the immediately preceding calendar month exceeds the aggregate sale proceeds of such At Risk Vehicles.

“**Monthly Risk Vehicle Profit**” means the amount by which the aggregate sale proceeds realised on the At Risk Vehicles in the immediately preceding calendar month exceeds the aggregate Net Book Value of such At Risk Vehicles received by the relevant FleetCo.

“**Monthly Target Corporate Profit Amount**” means an amount calculated on a Lease Determination Date being the greater of (i) the Margin Based Profit Amount in respect of such Lease Determination Date and (ii) Euro [REDACTED] in respect of such Lease Determination Date.

“**Moody’s**” means Moody’s Investors Services Limited or any successor to its rating business.

“**Motor Third Party Liability Cover**” means the insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties.

“**Motor Third Party Property Damage Liability Cover**” means the insurance protecting against loss or damage to property belonging to third parties.

“**Negotiation Guidelines**” means the criteria required in respect of the terms of the Vehicle Purchasing Agreements entered into by the FleetCos in respect of the Vehicle Fleet in Spain and Italy, as set out in schedule 2 to the Spanish Servicing Agreement and the Italian Servicing Agreement (as applicable).

“**Net Book Value**” means, on any date with respect to each Vehicle, such Vehicle’s Capitalised Cost, minus the aggregate Depreciation Charges accrued from the date of registration of such Vehicle to such date.

“**New Senior Noteholder**” has the meaning given to it in clause 5.1 (*Increase in Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“**Non-Eligible Assets**” means (i) Non-Eligible Vehicles and (ii) Non-Eligible Receivables.

“**Non-Eligible Programme Vehicle**” means each Programme Vehicle which is the subject of a Vehicle Manufacturer Programme with a Vehicle Manufacturer in respect of which a Vehicle Manufacturer Event of Default has occurred.

“**Non-Eligible Receivables**” means, in respect of Dutch FleetCo in Spain, Dutch FleetCo in Germany or Italian FleetCo in Italy, its Vehicle Manufacturer Receivables and Vehicle Dealer Receivables that do not constitute Eligible Receivables.

“**Non-Eligible Vehicles**” means Vehicles delivered to a FleetCo that are not Eligible Vehicles.

“**Non-Imperative Principles**” means those principles indicated as “Non-Imperative” in, as applicable, schedule 2 of the Italian Servicing Agreement and schedule 2 of the Spanish Servicing Agreement.

“**Non-Investment Grade Vehicle Manufacturers**” means Vehicle Manufacturers that are neither Investment Grade Vehicle Manufacturers nor BBB- Vehicle Manufacturers.

“**Non-Programme Vehicle**” means each Eligible Vehicle which is not the subject of a Vehicle Manufacturer Programme.

“**Non-Utilisation Fee**” means, in respect of each Senior Noteholder Available Commitment of a Senior Noteholder, the fee payable by the Issuer in accordance the relevant Senior Noteholder Fee Letter.

“**Note Certificate**” means the note certificate set out in schedule 3 (*Senior Note Certificate*) to the Issuer Note Issuance Facility Agreement.

“**Notice**” means any notice delivered under or in connection with any Transaction Document.

“**Notional Commitment**” means:

- (i) in respect of a Senior Noteholder Group, the commitment amount from time to time as set out in the relevant Senior Noteholder Fee Letter in respect of such Senior Noteholder Group; and

- (ii) in respect of a Senior Noteholder that does not form part of a Senior Noteholder Group, the commitment amount from time to time as set out in the relevant Senior Noteholder Fee Letter in respect of such Senior Noteholder.

“Ongoing Issuer Fee” means the aggregate of all amounts due and payable by the Issuer pursuant to:

- (i) in respect of the Issuer Revolving Period Priority of Payments:
 - (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the FleetCo Holdings Corporate Services Provider, the Issuer Corporate Services Providers, the Issuer Share Trustee, the Issuer Profit Amount, the Issuer’s independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies, and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (h) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (h) paragraph (k) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (i) paragraph (l) (in respect of amounts payable to any other parties);
 - (ii) in respect of the Issuer Scheduled Amortisation Period Priority of Payments:
 - (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the FleetCo Holdings Corporate Services Provider, the Issuer Corporate Services Providers, the Issuer Profit Amount, the Issuer’s independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (h) (in respect of other amounts payable to the Issuer Hedge Counterparties);
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- (h) paragraph (j) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (i) paragraph (k) (in respect of amounts payable to any other parties);
- (iii) in respect of the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments:
- (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer Profit Amount, the Issuer's independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (g) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (h) paragraph (i) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (i) paragraph (j) (in respect of amounts payable to any other parties);
- (iv) in respect of the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments:
- (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments and amounts payable to the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer's independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange and the relevant Rating Agencies);
 - (d) paragraph (d)(ii) (in respect of commitment fees);
 - (e) paragraph (d)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (f) paragraph (g) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (i) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (h) paragraph (j) (in respect of amounts payable in respect of the Issuer Profit Amount).

“Onward Purchase Price” means, in respect of any Vehicle in Germany, the purchase price as

specified in the Purchase Offer and Lease Request payable by Dutch FleetCo to German Opco which (i) for a Vehicle (other than a German Opco Existing Fleet Vehicle) shall be equal to the Initial Purchase Price payable by German Opco with regard to such vehicles and (if necessary) calculated by way of break-down of the aggregate price for each type of vehicles subject to the respective Purchase Offer and Lease Request or (ii) for a German Opco Existing Fleet Vehicle, shall be equal to the Net Book Value on the Initial Funding Date for such German Opco Existing Fleet Vehicle, in each case excluding any VAT and Charge Costs.

“**Opco**” means Spanish Opco, Italian Opco or German Opco (as the case may be).

“**Opco Change of Control**” means the Avis Europe Group ceasing to (x) own directly or indirectly at least 100 per cent. of the share capital of Finco, Avis Europe or any Opco, (y) have the right or ability to cast at least 100 per cent. of the votes capable of being cast in shareholders’ general meetings of Finco, Avis Europe or any Opco or (z) have the right or ability to appoint or remove all directors (or equivalent officers) of the board of directors (or equivalent body) of Finco, Avis Europe or any Opco or to give directions with respect to the operating and financial policies of any Opco with which the directors or other equivalent officers of Finco, Avis Europe or such Opco (as applicable) are obliged to comply.

“**Opco Event of Default**” means an event of default as set out in part 3 (*Opco Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“**Opco Repurchase Price**” means, in respect of any Vehicle in Germany, the repurchase price payable by German Opco to Dutch FleetCo which (i) for a Programme Vehicle shall be equal to the Vehicle Manufacturer Repurchase Price, less any VAT and (ii) for Non-Programme Vehicles, the Estimated Sales Price in respect of that Vehicle, less any VAT.

“**Operating Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Italian Master Lease Agreement;
- (ii) the Spanish Master Lease Agreement;
- (iii) the Master German Fleet Lease Agreement;
- (iv) the Master German Fleet Purchase Agreement;
- (v) the German Trust Agreement;
- (vi) the Italian Servicing Agreement;
- (vii) the Italian Mandate Agreement;
- (viii) the VAT Loan Agreement;
- (ix) the Italian VAT Sharing Agreement;
- (x) the Italian Income Tax Consolidation Agreement;
- (xi) the Italian FleetCo Shareholders Agreement;
- (xii) the Spanish Servicing Agreement;
- (xiii) the Spanish Account Bank Agreement;
- (xiv) the German Account Bank Agreement;
- (xv) the German Custody Agreement;

- (xvi) the Italian Account Bank Agreement;
- (xvii) the FleetCo Back-up Cash Management Agreement;
- (xviii) the Liquidation Agency Agreement;
- (xix) the Central Servicing Agreement;
- (xx) the Finco Payment Guarantee;
- (xxi) the Avis Europe Payment Guarantee;
- (xxii) the Parent Performance Guarantee; and
- (xxiii) any other documents to which Dutch FleetCo and/or Italian FleetCo is a party, approved by the FleetCo Security Agent and the Transaction Agent and are in respect of the servicing and/or leasing of the Vehicle Fleet in each Country.

“Original Financial Statements” means:

- (a) in relation to Avis Europe, its audited financial statements for its financial year ended 31 December 2011 and (if prepared) its unaudited consolidated management accounts for the financial quarter ended 31 December 2012;
- (b) in relation to each of Finco, Italian FleetCo and Spanish Opco, its audited financial statements for its financial year ended 31 December 2011;
- (c) in relation to the German Opco the consolidated financial statements of AVIS Autovermietung Beteiligungsgesellschaft mbH Oberursel for its financial year ended 31 December 2011;
- (d) in relation to the Italian Opco, its audited financial statements for its financial year ended 31 December 2011.

“Original FleetCo Advance Drawdown Date” means, in respect of a FleetCo Advance, the date of FleetCo Advance drawdown as specified in the relevant FleetCo Advance Drawdown Notice.

“Original Scheduled Amortisation Commencement Date” means the date starting from and including the date falling on the third anniversary of the Initial Funding Date.

“outstanding” means, in relation to the Senior Notes or a FleetCo Advance (as applicable) other than:

- (a) those which have been redeemed in accordance with the Issuer Note Issuance Facility Agreement or repaid in accordance with the relevant FleetCo Facility Agreement (as applicable);
- (b) those in respect of which the date for redemption or repayment (as applicable) in accordance with the provisions of the Issuer Note Issuance Facility Agreement and the relevant FleetCo Facility Agreement (as applicable) has occurred and for which the redemption moneys or repayment moneys (including, in each case, all interest accrued thereon to the date for such redemption or repayment (as applicable)) have been duly paid to the FleetCo Security Agent, the Issuer Cash Manager, the Transaction Agent (as applicable) and (following the occurrence of an Issuer Enforcement Event) the Issuer Security Trustee, in the manner provided for in the Issuer Note Issuance Facility Agreement and the relevant FleetCo Facility Agreement (as applicable) and remain available for payment in accordance with the Issuer Note Issuance Facility Agreement and the relevant FleetCo Facility Agreement (as applicable);

- (c) those which have been purchased and surrendered for cancellation as provided in the Issuer Note Issuance Facility Agreement and the relevant FleetCo Facility Agreement (as applicable) and notice of the cancellation of which has been given to the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager and/or the Transaction Agent (as applicable);
- (d) those which have become void under the Issuer Note Issuance Facility Agreement and the relevant FleetCo Facility Agreement (as applicable); and

provided that for each of the following purposes in respect of the Issuer Note Issuance Facility Agreement:

- (e) the right in respect of any direction or request by the relevant Senior Noteholders;
- (f) the determination of how many and which Senior Notes are for the time being outstanding for the purposes of clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement, any discretion, power or authority, whether contained in the Framework Agreement or provided by law, which the Transaction Agent or the Issuer Security Trustee is required to exercise in or by reference to the interests of the relevant Senior Noteholders; and
- (g) the determination by the Issuer Security Trustee or the Transaction Agent whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the relevant Senior Noteholders (to the extent that the Issuer Security Trustee or the Transaction Agent (as applicable) is required to make such determination in accordance with the Transaction Documents);

those Senior Notes which are for the time being held by or on behalf of or for the benefit of the Issuer or any member of the Avis Group or any Affiliate of the Avis Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

“**Parallel Debt**” means the German Parallel Debt or the Spanish Parallel Debt, as applicable.

“**Parent**” means Avis Budget Car Rental, LLC.

“**Parent Change of Control**” means (a) ABG shall at any time cease to own or control, directly or indirectly, greater than 50 per cent. of the Voting Stock of the Parent or (b) any of the Opcos is no longer indirectly wholly-owned by the Parent.

“**Parent Event of Bankruptcy**” shall be deemed to have occurred with respect to the Parent if:

- (a) a case or other proceeding shall be commenced, without the application or consent of the Parent, in any court, seeking the liquidation, reorganisation, debt arrangement, dissolution, winding up, or composition or readjustment of debts of the Parent, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for the Parent or all or any substantial part of its assets, or any similar action with respect to the Parent under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of the Parent shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or
- (b) the Parent shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganisation, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a

receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for the Parent or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

- (c) the board of directors or other similar governing body of the Parent shall vote to implement any of the actions set forth in paragraph (b) above.

“Parent Event of Default” means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that if (1) any cessation described in Opco Change of Control is in relation to the share capital of, the shareholders’ general meetings of or the board of directors of (as applicable) Spanish Opco or Italian Opco (as applicable) and (2) the Spain Repayment Option (in respect of Spanish Opco) or the Italy Repayment Option (in respect of Italian Opco) is exercised within 30 days of such cessation, there shall not be any Parent Event of Default;
- (b) the occurrence of a Parent Change of Control;
- (c) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (d) any Parent Event of Bankruptcy occurs; and
- (e) failure by the Parent or its successor or replacement to comply with any of its obligations under the Parent Performance Guarantee.

“Parent Performance Guarantee” means the irrevocable guarantee and indemnity from the Parent in favour of the relevant FleetCo in respect of the obligations (other than payment obligations) of each Opco under the Transaction Documents to which such Opco is a party.

“Participating Member State” means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means, when used in an agreement, deed or other document, a party to that agreement, deed or other document.

“Passenger Car” means a motor vehicle having at least four wheels, used for the carriage of passengers and comprising no more than seven seats including the driver’s seat.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Payment Confirmation Date” means, in respect of all outstanding Senior Advances and all outstanding Subordinated Advances, the date falling 5 Business Days prior to the relevant Settlement Date.

“Payment Netting” means:

- (a) in respect of an Issuer Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of an Issuer Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

“Permitted Investments” means:

- (i) EUR-denominated money market funds which have a long-term rating of “AAAmf” by Fitch, if rated by Moody’s, “Aaa” and “MR1+” by Moody’s, if rated by S&P, “AAA” by S&P, and if rated by DBRS, “AAA” by DBRS; or
- (ii) any other instruments or securities, provided that, to the extent the outstanding Senior Notes are rated, the Rating Agencies have confirmed in writing that the investment in such instruments or securities will not adversely affect any ratings with respect to any Senior Notes,

in each case, in respect of which the Issuer Cash Manager has been instructed to invest in and in respect of which it is able to invest in.

“Permitted Subordinated Debt Payments” means the payments, receipts and set-offs permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*) of the Issuer Intercreditor Terms as long as they are so permitted.

“Person” means any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

“Potential Event of Default” means any event which (with the expiry of a grace period, the giving of notice or the making of any determination under the relevant Transaction Documents or any combination of any of the foregoing) could constitute an Event of Default.

“Potential Master Lease Termination Event” means any event which, but for the passage of time or the giving of notice or any combination thereof, would constitute a Master Lease Termination Event.

“Potential Servicer Termination Event” means any event which but for the passage of time or the giving of notice or any combination thereof would constitute a Servicer Termination Event.

“Pre-Closing Measurement Month Average” means the percentages set out in Schedule 2 (*Pre-Closing Measurement Month Average*) hereto.

“Privacy Code” means Italian Legislative Decree number 196 of 30 June 2003, as amended and supplemented from time to time.

“Proceedings” means any legal action or proceedings relating to a Dispute.

“Programme Maximum Term” means, where applicable in relation to a Programme Vehicle, the maximum holding period (if any) specified under the relevant Vehicle Manufacturer Buy-Back Agreement or the relevant Vehicle Dealer Buy-Back Agreement after the expiry of which such Programme Vehicle would cease to be eligible for repurchase or sale at auction by the relevant Vehicle Manufacturer or Vehicle Dealer, as applicable (as such maximum holding period shall be notified on an annual basis by the relevant Servicer to the relevant FleetCo).

“Programme Minimum Term” means, where applicable in relation to a Programme Vehicle, the minimum holding period (if any) specified under the relevant Vehicle Manufacturer Buy-Back Agreement or the relevant Vehicle Dealer Buy-Back Agreement in order for such Programme Vehicle to be eligible for repurchase or sale at auction by the relevant Vehicle Manufacturer or Vehicle Dealer, as applicable.

“Programme Vehicle” means each Eligible Vehicle which is the subject of: (i) a Vehicle Manufacturer Buy-Back Agreement which contains all the Buy-Back Minimum Principles or (ii) a Vehicle Dealer Buy-Back Agreement to the extent that such Eligible Vehicle is subject to a Vehicle Manufacturer Guarantee.

“Programme Vehicle Special Default Payments” means the amount of any Excess Damage Charges and/or Excess Mileage Charges applicable to a Programme Vehicle calculated by the relevant Servicer as of:

- (a) the Lease Determination Date immediately following the receipt by the relevant FleetCo of the Vehicle Manufacturer Repurchase Price, in each case, in relation to any Programme Vehicle (or, if earlier, by the Business Day on which FleetCo is liable for any Programme Vehicle Special Default Payment to a Vehicle Manufacturer or Vehicle Dealer); or
- (b) as of the Lease Determination Date immediately following the date by which the Vehicle Manufacturer Repurchase Price, in each case of such Programme Vehicle turned back to a Vehicle Manufacturer or Vehicle Dealer), would have been paid by the Vehicle Manufacturer or Vehicle Dealer to the relevant FleetCo but for the occurrence of an event or circumstance which, if not remedied within the relevant grace period, would become a Vehicle Manufacturer Event of Default.

“Public Deed of Pledge over Vehicles” means the vehicle pledge dated on or about the date hereof in respect of the Spanish Vehicle fleet and entered into by Dutch FleetCo, Spanish Branch, the Issuer and Spanish Opco.

“Purchase and Lease Confirmation” has the meaning given to it in clause 3.3 of the Master German Fleet Purchase Agreement.

“Purchase Offer and Lease Request” has the meaning given to it in clause 3.1 of the Master German Fleet Purchase Agreement.

“Qualifying Senior Noteholder” means with respect to any relevant Senior Note, any person which is:

- (a) resident for the purposes of tax corresponding to Irish corporation tax in a jurisdiction (other than Ireland) that would not result in any Taxes being required to be withheld or deducted by the Issuer in relation to the relevant Senior Note as a result of such person holding such Senior Note and does not receive payments under the relevant Senior Note in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or
- (b) a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 of Ireland.

“Quoted Eurobond WHT Form” means a form, substantially in the form of Schedule 9 to the INIFA, provided by a Senior Noteholder in accordance with the INIFA.

“Rapid Amortisation Commencement Date” means the date of the service of a Rapid Amortisation Notice by the Transaction Agent to the Issuer and the Issuer Security Trustee.

“Rapid Amortisation Event” means the occurrence of any of the following

- (i) an Issuer Event of Default;
- (ii) a FleetCo Event of Default;
- (iii) a Spanish Opco Event of Default;
- (iv) an Italian Opco Event of Default;

- (v) a Central Servicer Event of Default;
- (vi) a German Opco Event of Default;
- (vii) a Subordinated Lender Event of Default;
- (viii) a Finco Guarantor Event of Default;
- (ix) an Avis Europe Event of Default;
- (x) a Parent Event of Default;
- (xi) the non-payment in full of all outstanding Senior Advances by the Issuer under the Issuer Note Issuance Facility Agreement at their Expected Maturity Date;
- (xii) the termination of:
 - (a) any Spanish Transaction Document other than in accordance with its terms and the Spain Repayment Option is not exercised within 10 Business Days from the date of such termination;
 - (b) any Italian Transaction Document other than in accordance with its terms and the Italy Repayment Option is not exercised within 10 Business Days from the date of such termination; or
 - (c) any Transaction Document other than in accordance with its terms (other than in the case of (a) or (b) above);
- (xiii) a Servicer Termination Event; and
- (xiv) the termination of the appointment of the Liquidation Agent (including as a result of no liquidation plan being agreed to the satisfaction of the Transaction Agent on or prior to the date falling 120 days after the Initial Funding Date) if no replacement Liquidation Agent satisfactory to the Transaction Agent has been appointed within 60 days of such termination.

“**Rapid Amortisation Notice**” means the notice to be delivered by the Transaction Agent to the Issuer and the Issuer Security Trustee following the occurrence of a Rapid Amortisation Event.

“**Rapid Amortisation Period**” means the period starting from and including the Rapid Amortisation Commencement Date.

“**Rating Agencies**” means Standard & Poor’s, Moody’s, Fitch, DBRS and any other internationally recognised rating agency approved by the Transaction Agent and “**Rating Agency**” means any one of them.

“**Rating Agency Affirmation**” means, for so long as any Senior Notes are rated by one or more Rating Agency, with respect to any specified action, determination or appointment, receipt by the Issuer (and sent to the Issuer Security Trustee and the Transaction Agent) of written confirmation (or such other method of confirmation which may be agreed from time to time with the relevant Rating Agency) from the relevant Rating Agency, that such specified action, determination or appointment will not result in the reduction, or withdrawal, of the ratings then assigned to the Senior Notes.

“**Receiver**” means a receiver and manager or other receiver (and may be a person or persons) appointed in respect of the Issuer Secured Property or FleetCo Secured Property (as the case may be) and shall, if allowed by law, include an administrative receiver.

“**Recoveries**” means the Senior Recoveries or the Subordinated Recoveries.

“**Redesignation Amounts**” means, in relation to a Vehicle following its redesignation in accordance with clause 22 of the Master German Lease Agreement, clause 24 of the Italian Master Lease Agreement or clause 25 of the Spanish Master Lease Agreement, an amount (which may positive or negative) equal to:

(a) the Net Book Value of each Vehicle immediately prior to redesignation;

minus

(b) the Net Book Value of such Vehicle immediately following redesignation.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Transaction Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“**Reference Banks**” means Crédit Agricole Corporate and Investment Bank, and the Initial Senior Noteholders that are financial institutions or such other banks as may be appointed by the Transaction Agent in consultation with the Central Servicer.

“**Register**” means the register maintained by the Registrar outside the United Kingdom in respect of the Senior Notes in accordance with the Issuer Note Issuance Facility Agreement and substantially in the form set out in Schedule 8 (*Form of the Register*) thereto.

“**Registered Holder**” has the meaning given to it in clause 2.3 (*Entries in Register conclusive*) of the Issuer Note Issuance Facility Agreement.

“**Registrar**” means in respect of the Issuer, in relation to the Senior Notes, Deutsche Bank Luxembourg S.A. and/or, if applicable, any successor registrar in relation to such Senior Notes.

“**Regulatory Direction**” means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply.

“**Rejected Vehicle**” means a Vehicle rejected by the Lessee under clause 28 of the Italian Master Lease Agreement or clause 29 of the Spanish Master Lease Agreement.

“**Rejected Vehicle Schedule**” means a schedule substantially in the form set out in schedule 3 (*Rejected Vehicle Schedule*) of the relevant Servicing Agreement.

“**Related Month**” means, when used (a) with respect to any FleetCo Payment Date, Lease Payment Date (including for the purpose of the definition of “Variable Rent”) or Lease Determination Date, the most recently ended calendar month); and (b) with respect to any other date, the calendar month in which such date occurs.

“**Related Opco**” means:

(i) in relation to Dutch FleetCo, German Opco or Spanish Opco (as applicable) to which Dutch FleetCo leases Vehicles under the Master German Lease Agreement or the Spanish Master Lease Agreement, respectively; and

(ii) in relation to Italian FleetCo, Italian Opco.

“Relevant Conduit CP Rate” means, in respect of an Interest Period and a Conduit Senior Noteholder:

- (i) the weighted average funding cost of the commercial paper issued by such Conduit Senior Noteholder in order to finance, or contribute to the financing of, its subscription of the Senior Notes during the relevant Interest Period, as notified by such Conduit Senior Noteholder to the Transaction Agent on the relevant Interest Determination Date (or Intra-Month Interest Determination Date, as the case may be), including any dealer or paying agent fees; and
- (ii) in the event that such commercial paper is denominated in any currency other than euros, all costs, fees and expenses incurred by such Conduit Senior Noteholder in order to hedge its exposure to such currency; and
- (iii) any interest amounts payable by such Conduit Senior Noteholders in relation to any drawings on the relevant swing line or liquidity facility agreement which can be fairly allocated to the Senior Notes.

“Relevant Excess Concentration Amount” means, on any date, in respect of each limit set out in the definition of “Concentration Limit”, using the Concentration Limit Order of Calculation, an amount equal to:

A. the aggregate of the Borrower Vehicle Fleet NBV of all Eligible Vehicles in all the Countries which fall within the category of Vehicles described in such limit,

less

B. the multiple of: (x) the Borrower Vehicle Fleet NBV of all Eligible Vehicles in all Countries and (y) the maximum percentage provided in the definition of Concentration Limit for such limit

or zero if such amount is negative,

provided that:

- (a) any such excess is allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles used for the purposes of calculating such limit in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles; and
- (b) the Borrower Vehicle Fleet NBV used in the calculation of this definition shall be reduced by any excess calculated in relation to the same Eligible Vehicles at any preceding level in accordance with the Concentration Limit Order.

“Relevant Interbank Market” means the European interbank market.

“Relevant Jurisdiction” means, in relation to an Avis Obligor, a FleetCo or the Issuer, its jurisdiction of incorporation and (in respect of Dutch FleetCo) Spain and/or Germany (as applicable).

“Relevant Liabilities” means:

- (i) the Liabilities owed to the Issuer Secured Creditor ranking (in accordance with the Issuer Intercreditor Terms) *pari passu* with or in priority to that Issuer Secured Creditor; and
- (ii) all present and future liabilities and obligations, actual and contingent, of the Issuer to the Issuer Security Trustee.

“Relevant Person” means Spanish Opco (in its capacity as the relevant Lessee and relevant Servicer), Italian Opco (in its capacity as the relevant Lessee and relevant Servicer), Central Servicer, German Opco (in its capacity as the relevant Lessee), Dutch FleetCo, Italian FleetCo or the Issuer (as applicable).

“Relevant Senior Noteholder Commitment” means, in respect of:

- (i) a Senior Noteholder that forms part of a Senior Noteholder Group, its *pro rata* share of the Notional Commitment of its Senior Noteholder Group; and
- (ii) a Senior Noteholder that is not part of a Senior Noteholder Group, its Notional Commitment as set out in the relevant Senior Noteholder Fee Letter.

“Relevant Senior Noteholder Percentage” means in respect of any Senior Noteholder, the percentage determined by (i) dividing its Relevant Senior Noteholder Commitment at such time by the aggregate of the Total Senior Noteholder Commitments of all Senior Noteholders at such time and (ii) multiplying the product thereof by one hundred (100).

“Relevant Third Party” means the Issuer Account Bank, any FleetCo Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the Dutch FleetCo German Account Bank Operator, the Issuer Cash Manager, the FleetCo Back-up Cash Managers, the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, any Dutch FleetCo Corporate Services Providers, the Registrar, the Transaction Agent and (for the purposes of clause 27.1.3 (*Non-petition Against the Conduit Senior Noteholders*) of the Framework Agreement only) any Conduit Senior Noteholder.

“Relevant Transaction Documents” means:

- (i) in respect of the Issuer, the Transaction Documents to which the Issuer is a party; and
- (ii) in respect of any other person, the Transaction Documents to which such person is a party.

“Remaining Senior Noteholder” has the meaning given to it in clause 5.1.5 (*Increase in Senior Noteholder Commitments*) of the relevant Issuer Note Issuance Facility Agreement.

“Rent” means, in relation to a FleetCo, the aggregate Base Rent (or, in the case of Germany, German Base Rent) plus the aggregate Variable Rent payable to it by the relevant Lessee under the relevant Master Lease Agreement.

“Replacement Credit Agreement” means any credit agreement or similar facility entered into by Avis Budget Holdings, LLC, the Parent and/or any affiliate of either entity, that refinances or replaces the Credit Agreement, as such replacement credit agreement may be amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

“Replacement Senior Noteholder” has the meaning given to such term in clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement and is a Conduit or a Financial Institution which enters into a relevant Senior Noteholder Accession Deed.

“Reporting Date” means the date falling 5 Business Days before a Settlement Date.

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“Repurchase Offer and Lease Termination Notice” has the meaning given to such term under clause 5.1 of the Master German Fleet Purchase Agreement.

“Requirement of Law” in respect of any person means:

- (a) any law, treaty, rule, requirement or regulation;

- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply.

“**Reservations**” means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the required perfection of any Security Interest;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law in the legal opinions, each in the form satisfactory to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee and delivered to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee pursuant to the Transaction Documents.

“**Revolving Period**” means, subject to the terms of the Issuer Note Issuance Facility Agreement, the period when Senior Advances will be available, being a period commencing on the Initial Funding Date and ending on the earliest to occur of:

- (i) the Scheduled Amortisation Commencement Date; and
- (ii) the Rapid Amortisation Commencement Date.

“**S&P**” means Standard & Poor’s Ratings Services (a division of The McGraw-Hill Companies, Inc.) or any successor to its rating business.

“**Scheduled Amortisation**” has the meaning given to it in clause 5 (*Scheduled Amortisation*) of the Framework Agreement.

“**Scheduled Amortisation Commencement Date**” means the Original Scheduled Amortisation Commencement Date or, if extended in accordance with clause 5.1 (*Extension of Revolving Period*) of the Framework Agreement, such later date as agreed in writing between the Central Servicer and the Transaction Agent.

“**Scheduled Amortisation Period**” means the period starting from the Scheduled Amortisation Commencement Date and ending on the earliest to occur of:

- (i) the date on which principal, interest and all other amounts due relating to all outstanding Senior Advances have been irrevocably and unconditionally repaid/paid in full; and
- (ii) the Rapid Amortisation Commencement Date; and
- (iii) the Expected Maturity Date.

“**Screen Rate**” means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period, displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Transaction Agent may specify another page or service displaying the appropriate rate after consultation with the Central Servicer and the Senior Noteholders.

“**Security**” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the Security Documents.

“**Security Document**” means each of the Issuer Security Documents, the FleetCo Security Documents and any other document designated a Security Document by the Issuer Security Trustee or the FleetCo Security Agent.

“**Security Interest**” means:

- (a) a mortgage, charge, pledge, lien, assignment in security, encumbrance or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or
- (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect.

“**Senior Advance**” means the principal amount made available to the Issuer under the Issuer Note Issuance Facility Agreement.

“**Senior Advance Drawdown Date**” means the date of funding of each Senior Advance by the Senior Noteholders pursuant to the relevant Senior Advance Drawdown Notice.

“**Senior Advance Drawdown Notice**” means a notice substantially in the relevant form set out in the Framework Agreement pursuant to which the Issuer irrevocably requests one or more funding of Senior Advance(s) under the Issuer Note Issuance Facility Agreement.

“**Senior Advance Interest Period**” means, in respect of a Senior Advance:

- (i) the first (and, if applicable, only) period commencing from (and including) the Senior Advance Drawdown Date of such Senior Advance up to the earlier of (a) the relevant FleetCo Advance Repayment Date or (b) the date falling on (but excluding) the next Settlement Date; and
- (ii) any subsequent period commencing from (and including) such Settlement Date in paragraph (i)(b) above to (but excluding) the relevant Senior Advance Repayment Date.

“**Senior Advance Margin**” means:

- (i) if the Senior Notes are not rated by any Rating Agency approved by the Transaction Agent or if the Senior Notes (if rated) are not rated at least “A” by DBRS, [REDACTED] and
- (ii) if the Senior Notes are rated at least “A” (by DRBS), [REDACTED] provided that such Senior Advance Margin applies from and including the Settlement Date following the date on which Senior Notes are so rated.

“**Senior Advance Repayment**” means in relation to a repayment of an amount of principal of the relevant Senior Note, a payment of principal made by the Issuer to the relevant Senior Noteholder on the Senior Advance Repayment Date of such Senior Advance.

“**Senior Advance Repayment Date**” means, in respect of a Senior Advance, the repayment date of such advance.

“**Senior Issuer Debt**” means the Senior Noteholder Debt and the Issuer Hedging Debt.

“**Senior Issuer Discharge Date**” means the time when the Transaction Agent (following

confirmation in writing by each of the Issuer Secured Creditors in respect of the Senior Issuer Debt (if any) owed to it) notifies the Issuer, the Issuer Security Trustee and the Issuer Secured Creditors in writing that it is satisfied that all Senior Issuer Debt has been fully and irrevocably paid or discharged and all commitments of the Issuer Secured Creditors in respect of the Senior Issuer Debt have expired or been cancelled.

“**Senior Issuer Finance Parties**” means the Senior Noteholders and the Issuer Hedge Counterparties (if any).

“**Senior Issuer Transaction Documents**” means the Issuer Note Issuance Facility Agreement and the Issuer Hedging Agreements.

“**Senior Note Principal Amount Outstanding**” means, on any date in respect of a Senior Note, the current principal amount outstanding of such Senior Note as reflected on the Register on such date.

“**Senior Noteholder**” means each holder of any Senior Notes, including the Initial Senior Noteholders and any Senior Noteholder which accedes to the Issuer Note Issuance Facility Agreement, the Framework Agreement and the Issuer Deed of Charge as specified in the Register from time to time.

“**Senior Noteholder Accession Deed**” means an accession agreement substantially in the form of part 2 (*Form of Senior Noteholder Accession Deed*) of schedule 6 (*Forms of Accession Deed*) of the Framework Agreement.

“**Senior Noteholder Available Commitment**” means, at any relevant time with respect to a Senior Noteholder, its Senior Noteholder Commitment less the Senior Noteholder Principal Amount Outstanding under the relevant Senior Notes subscribed by it.

“**Senior Noteholder Commitment**” means, in respect of each Senior Noteholder, the amount set out in the relevant Senior Noteholder Fee Letter.

“**Senior Noteholder Commitment Increase Request Amount**” has the meaning given to it in clause 5.1.3 (*Increase in Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“**Senior Noteholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Senior Noteholder under or in connection with any Issuer Transaction Document, (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“**Senior Noteholder Decisions**” has the meaning given to it in schedule 5 (*Amendments and Waiver Consent Requirements*) to the Framework Agreement.

“**Senior Noteholder Group**” has the meaning given to it in clause 21.6 (*Senior Noteholder Groups*) of the Issuer Note Issuance Facility Agreement.

“**Senior Noteholder Fee Letter**” means, in respect of each Senior Noteholder, a letter, the form of which is set out in schedule 2 to the Issuer Note Issuance Facility Agreement.

“**Senior Noteholder Minimum Drawing Amount**” means, with respect to each Senior Noteholder, Euro 100,000.

“**Senior Notes**” means the senior variable funding notes issued from time to time pursuant to the Issuer Note Issuance Facility Agreement.

“**Senior Notes Maximum Amount**” means an amount equal to:

- (a) the aggregate of:
 - (i) the Combined Eligible Country Asset Value; and
 - (ii) the Issuer Reserves;

less
(b) the aggregate of the Credit Enhancement Required Amount.

“**Senior Recoveries**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind, or the exercise of any set-off or otherwise) from time to time by any Senior Noteholders or Issuer Hedge Counterparties under or in connection with any Senior Issuer Debt.

“**Servicer**” means the Spanish Servicer, the Italian Servicer or the Central Servicer (as applicable), together with any successor or replacement appointed in accordance with the relevant Servicing Agreement or Central Servicing Agreement (as applicable).

“**Servicer Fee**” means in relation to a FleetCo, the fee payable to the relevant Servicer pursuant to clause 10 of the Italian Servicing Agreement, clause 12 of the Spanish Servicing Agreement and clause 10 of the Central Servicing Agreement.

“**Servicer Records**” means the original and/or any copies of all relevant documents and records, in whatever form or medium, including all computer tapes, files and discs, relating to the Services, including, without limitation, Insurance Policies and an up-to date list of all Sub-contractors retained by the relevant Servicer specifying their role and their contact details, which list shall include all custodians of Vehicle Documents, transporters of Vehicles, repairers of Vehicles and providers of parking space.

“**Servicer Termination Date**” means, in respect of a Servicer, the date on which the Servicer’s appointment is terminated in accordance with the terms of the relevant Servicing Agreement.

“**Servicer Termination Event**” has, in respect of the Spanish Servicer, the Italian Servicer or the Central Servicer, the meaning given to it in clause 14.1(B) of the Spanish Servicing Agreement, clause 13.1(B) of the Italian Servicing Agreement and clause 13.1 of the Central Servicing Agreement respectively.

“**Servicer Termination Notice**” means the notice served by the FleetCo Security Agent to the Spanish Servicer, the Italian Servicer or the Central Servicer (as applicable) pursuant to clause 13.1 (*Termination by notification*) of the relevant Servicing Agreement.

“**Services**” means, in respect of a Servicer, the services to be provided by the Servicer set out in schedule 1 (*Services*) of the relevant Servicing Agreement to which such Servicer is a party and any other service obligations under the Relevant Transaction Documents and in relation to the services provided by Italian Opco to Italian FleetCo, the services set out in the Italian Mandate Agreement.

“**Service Vehicles**” means any Vehicle which is not intended to be rented to a customer of Opco as part of its daily rental business including, without limitation, any Vehicle which is used by an Opco for transportation of either its customers or vehicles, provided that, for the avoidance of doubt, Vehicles used by the employees of any Avis Europe Group member shall not be Service Vehicles.

“**Servicing Agreement**” means the Spanish Servicing Agreement, the Italian Servicing Agreement or the Central Servicing Agreement (as applicable).

“**Servicing Transfer Event**” means:

- (a) in Italy and Spain, the fulfilment of each of the following conditions: (i) the occurrence of a Servicer Termination Event in respect of the Italian Servicer or the Spanish Servicer (as applicable); (ii) the FleetCo Security Agent determines to serve a notice to terminate the relevant Master Lease Agreement to the relevant Opco; and (iii) the FleetCo Security Agent determines to serve a Servicer Termination Notice to the relevant Opco; and
- (b) in Germany, the fulfilment of each of the following conditions: (i) the occurrence of a Servicer Termination Event in respect of the Central Servicer; (ii) the FleetCo Security Agent determines to serve a notice to terminate the relevant Master Lease Agreement to the German Opco; and (iii) the FleetCo Security Agent determines to serve a Servicer Termination Notice to the Central Servicer.

“**Settlement Date**” means, in respect of each Calculation Period that ends on the last day of the relevant calendar month, the date falling on the 20th of the calendar month immediately following the end of such Calculation Period, and, if such date is not a Business Day, the next Business Day and, for the avoidance of doubt, the first Settlement Date shall be in April 2013.

“**Signing Date**” means 5 March 2013.

“**Spain Repayment Option**” means, in respect of a TRO Default, the Country Repayment Option applicable to Spanish Opco and Dutch FleetCo, Spanish Branch, as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“**Spain TRO Power of Attorney**” means the power of attorney dated on or about the date hereof and granted by the Issuer to the attorneys specified therein in respect of the disposal of the Vehicle Fleet in Spain following the exercise of the Spain Repayment Option.

“**Spanish Account Bank Agreement**” means the account bank agreement between, among others, Dutch FleetCo and the Dutch FleetCo Spanish Account Bank.

“**Spanish Account Mandate**” has the meaning given to it in clause 4.1 of the Spanish Account Bank Agreement.

“**Spanish Civil Procedural Law**” means Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*);

“**Spanish FleetCo Deed of Charge**” means the English law deed of charge pursuant to which, among other things, Dutch FleetCo, Spanish Branch assigns, pledges and otherwise creates a security over all its rights and interests in and to each of the English Transaction Documents to which it is a party, in favour of the FleetCo Security Agent.

“**Spanish FleetCo Secured Creditors**” means the Issuer, the Dutch FleetCo Spanish Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the FleetCo Spanish Back-up Cash Manager, the Central Servicer, the Spanish Servicer, the Liquidation Agent and the FleetCo Security Agent (including any Receiver or Appointee thereof).

“**Spanish Master Lease Agreement**” means, the master lease agreement dated on or about the date hereof entered into by, amongst others, Dutch FleetCo and Spanish Opco.

“**Spanish Public Document**” means a *documento público*, being an *escritura pública*, *póliza* or *efecto intervenido por fedatario public*.

“**Spanish Obligor**” means Spanish Opco and Dutch FleetCo, acting through its Spanish branch.

“**Spanish Opco**” means Avis Alquile un Coche S.A.

“**Spanish Opco Event of Default**” means an Event of Default in respect of Spanish Opco as the Relevant Person.

“**Spanish Parallel Debt**” has the meaning given to it in clause 16 (*Parallel Debt*) to the Framework Agreement.

“**Spanish Servicer**” means Spanish Opco.

“**Spanish Servicing Agreement**” means the servicing and cash management agreement dated on or about the date hereof between, among others, Dutch FleetCo, Spanish Branch and Spanish Opco in respect of Dutch FleetCo, Spanish Branch’s operations in Spain.

“**Spanish Transaction Document**” means any Transaction Document expressed to be governed by Spanish law.

“**Spanish Vehicle Documents**” means, in respect of Vehicles in Spain, the keys and spare keys to the Vehicles and the registration and technical documents regarding the Vehicles (*Permiso de Circulación* and *Tarjeta de Características Técnicas*).

“**Specified Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in London, New York, Paris, Frankfurt am Main, Madrid and Milan.

“**Specified Office**” means, in relation to a Registrar any office notified in accordance with the relevant Issuer Note Issuance Facility Agreement.

“**Standard & Poor’s**” or “**S&P**” means Standard & Poor’s Rating Services, a division of Standard & Poor’s Credit Markets Service Europe Limited or any successor to its European rating business.

“**Sub-contractor**” means any sub-contractor, sub-agent, delegate or representative appointed in accordance with clause 4 of the Italian Servicing Agreement, clause 5 of the Spanish Servicing Agreement or clause 5 of the Central Servicing Agreement.

“**Subordinated Advance Drawdown Notice**” means a notice substantially in the relevant form set out in the Framework Agreement pursuant to which the Issuer irrevocably requests one or more funding of Issuer Subordinated Advances under the Issuer Subordinated Facility Agreement.

“**Subordinated Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Subordinated Lender (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“**Subordinated Lender**” means Avis Finance Company Limited, a private limited company incorporated in England and Wales, as lender to the Issuer under the Issuer Subordinated Facility Agreement.

“**Subordinated Lender Event of Default**” means any of the following:

- (a) Avis Europe ceasing to own the entire share capital of any Opco or Finco, provided that if there is a change of control of Italian Opco or Spanish Opco, such cessation of control is not remedied within 30 days of such cessation of control or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco) the Italy Repayment Option is not exercised within 30 days of such cessation of control;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all

accrued but unpaid interest thereon) and all other amounts due to the Senior Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on such date, there shall not be a “Subordinated Lender Event of Default” under this paragraph (b);

- (c) the occurrence of a Parent Change of Control;
- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) the Subordinated Lender’s material net economic interest (within the meaning of Article 122a) is less than, on an ongoing basis, 5 per cent. or such other figure as shall from time to time be specified in or by reference to Article 122a); and
- (f) any Event of Default under paragraph (d), paragraph (h) or paragraph (i) of the definition of “Event of Default”.

“**Subordinated Recoveries**” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind, or the exercise of any set-off or otherwise) from time to time by any Subordinated Lender under or in connection with any Subordinated Debt.

“**Subscriber’s Cost of Funds**” means, in respect of an Interest Period:

- (i) in relation to a Senior Noteholder which is a Financial Institution:
 - (a) prior to the service of an Issuer Enforcement Notice, the Applicable EURIBOR; and
 - (b) following the service of an Issuer Enforcement Notice to the Issuer, the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum; and
- (ii) in relation to a Conduit Senior Noteholder:
 - (a) through the ABCP Market, the Relevant Conduit CP Rate for such Conduit Senior Noteholder during such Interest Period;
 - (b) the weighted average rate of interest applicable to the relevant Conduit Senior Noteholder for issuing commercial paper during the relevant Interest Period to fund the purchase and holding of the Senior Notes (including, for the avoidance of doubt, dealers’ commissions and hedging costs associated with the issue of the relevant commercial paper), provided that if the rate of interest applicable to a Conduit Senior Noteholder is a discount rate, the Subscriber’s Cost of Funds shall be calculated by converting such discount rate to an interest-bearing equivalent rate per annum; and
 - (c) to the extent that such Conduit Senior Noteholder funds its subscription, purchase and/or holding of the its Senior Note held by it during such Interest Period through drawings under a Liquidity Facility Arrangement:
 - (x) following an ABCP Market Disruption, the product of:
 - A.** the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum; and
 - B.** the percentage of the Senior Notes affected by the ABCP Market Disruption,

provided that, in the six months prior to the date on which the ABCP Market Disruption first occurred, such Conduit Senior Noteholder had issued ABCP to finance the Senior Notes held by it;

- (y) for any reason other than those stated in paragraphs (c)(x) and (c)(z) of this definition, the product of:
 - A. the Applicable EURIBOR or such rate; and
 - B. the percentage of the Senior Notes held by it that is funded by such drawing; and
- (z) through drawings under a Liquidity Facility Arrangement following the service of an Issuer Enforcement Notice to the Issuer, the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum or such rate as the parties to the Issuer Note Issuance Facility Agreement may agree between them based on an agreed benchmark.

“**Subsidiary**” means, in relation to any company, corporation or legal entity (a “**holding company**”), any company, corporation or legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another subsidiary of the holding company.

and, for these purposes, a company, corporation or legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Substitute Issuer Cash Manager**” means any entity which is appointed to perform the Issuer Cash Management Services in place of the Issuer Cash Manager pursuant to clause 11.3 (*Substitute Issuer Cash Manager*) or clause 11.4 (*Condition to Resignation or Termination*) of the Issuer Cash Management Agreement and which satisfies the conditions set out in clause 12.6 (*Conditions to Appointment of Substitute Issuer Cash Manager*) of the Issuer Cash Management Agreement.

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Day**” means any day on which TARGET2 is open for the settlement of payments in Euro.

“**Tax**” and “**tax**” means any tax, levy, impost, duty, assessment or other charge or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same).

“**Tax Authority**” means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax other than a FATCA Deduction.

“**Tax Deed of Covenant**” means the tax deed of covenant dated on or about the date hereof between, among others, the FleetCos, the Opcos, the FleetCo Security Agent, the Issuer and the Issuer Security Trustee, pursuant to which the FleetCos, the Opcos and the Issuer represent, warrant and undertake in respect of certain tax matters.

“**Tax Payment**” means either the increase in any payment made by the Issuer to a Senior Noteholder or by a FleetCo to the Issuer under the relevant tax gross-up provisions in the relevant Issuer Transaction Documents or FleetCo Transaction Documents (as applicable) or any amount payable under any tax indemnity provisions under the relevant Issuer Transaction Documents or FleetCo Transaction Documents (as applicable).

“**Termination Value**” means, in relation to a Vehicle and at any time, an amount equal to the Net Book Value of such Vehicle at such time.

“**Third Party Holder**” means Spanish Opco in its capacity as third party holder under the Third Party Holding Agreement.

“**Third Party Holding Agreement**” means the holding agreement dated on or about hereof in respect of the Spanish Vehicle fleet in respect of the Public Deed of Pledge and entered into between Spanish Opco, Dutch FleetCo, Spanish Branch and the Issuer.

“**Third Party Insolvency Event**” means in respect of a Relevant Third Party, the occurrence of any of the following under any applicable law:

- (a) any corporate action, legal proceedings or other procedure or step is taken or threatened in relation to:
 - (i) bankruptcy, insolvency, or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt (including without limitation, with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, any *liquidazione, procedura concorsuale (fallimento, concordato preventivo, liquidazione coatta amministrativa, amministrazione straordinaria* or *ristrutturazione industriale delle grandi imprese in stato di insolvenza*), *cessione dei beni ai creditori* or any other similar proceedings), adjustment, winding-up, examinership, liquidation, dissolution, emergency regulations, legal de-merger, declaration or other relief with respect to it or its debts; or
 - (ii) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Relevant Third Party;
 - (iii) or any analogous procedure or step is taken or threatened in any jurisdiction;
- (b) the furtherance of, or acquiescence in, any of the acts in paragraph (a) above by such Relevant Third Party;
- (c) the value of the assets of such Relevant Third Party is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (d) such Relevant Third Party is or becomes unable to pay its debts as they fall due or insolvent or such Relevant Third Party admits its inability to pay its debts as they fall due; and

- (e) with respect to any Relevant Third Party which is subject to insolvency proceedings in Germany:
 - (i) such Relevant Third Party is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and/or is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) such Relevant Third Party is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); and/or
 - (iii) a moratorium is declared in respect of any indebtedness of such Relevant Third Party.

“**Third Party Insolvency Proceeding**” means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, examinership, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Relevant Third Party;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Relevant Third Party;
- (c) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Relevant Third Party or any of its assets (including, without limitation, with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore* or any other Relevant Third Party performing the same function) in respect of it or in respect of any of its assets;
- (d) enforcement of any Security over any assets of any Relevant Third Party;
- (e) with respect to any Relevant Third Party which is subject to insolvency proceedings in Germany:
 - (i) a petition for insolvency proceedings in respect of its assets (*Eröffnungsantrag*) has been filed or any event has occurred which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsantrag*) as set out in sections 17 et seq. of the German Insolvency Code (*Insolvenzordnung*); or
 - (ii) any action has been taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court; or
- (f) with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, any bankruptcy proceedings (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) provided under Italian Royal Decree 16 March 1942, No. 267, including any arrangement with creditors prior to bankruptcy (*accordo di ristrutturazione di debiti* and/or *piano di risanamento attestato* and/or *concordato preventivo* and/or *transazione fiscale*),

or any analogous procedure or step is taken in respect of the Relevant Third Party in any jurisdiction.

In respect of a Relevant Third Party in Spain, a reference in this definition to:

- (a) a “suspension of payments” includes any *concurso*;
- (b) a “liquidator” includes a *liquidador*;
- (c) an “administrative receiver” includes an *administrador judicial*; and

(d) any “other procedure or step” includes *solicitud de inicio de procedimiento de concurso, auto de declaración de concurso, convenio judicial o extrajudicial con acreedores and transacción judicial o extrajudicial*.

“**Third Party Purchase Price**” means the amount paid by a Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser on the sale of a Non-Programme Vehicle by German Opco to that person, plus VAT.

“**Third Party Purchase Price VAT Amount**” shall have the meaning as ascribed to such term in clause 6.6 of the Master German Fleet Purchase Agreement.

“**Total Senior Noteholder Commitments**” means €500 million on the Initial Funding Date as increased or decreased pursuant to clause 5 (*Increase in and Intra-Senior Noteholder Group Transfer of Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“**Transaction Agent**” means Crédit Agricole Corporate and Investment Bank.

“**Transaction Agent Fee Letter**” means the fee letter between the Initial Senior Noteholders and CACIB in respect of CACIB’s appointment as the Transaction Agent and the FleetCo Security Agent.

“**Transaction Documents**” means the Issuer Transaction Documents, the FleetCo Transaction Documents and the Avis Europe Payment Guarantee.

“**Transaction Party**” means any Party to any Transaction Document.

“**Treasury Transaction**” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap, basis rate swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, index or price.

“**TRO Defaults**” means the Potential Events of Default in relation to which the Italy Repayment Option and/or Spain Repayment Option are available.

“**TRO Proceeds Confirmation**” means the confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Central Servicer, Finco and the Transaction Agent that the Issuer has received:

- (i) in respect of a Spain Repayment Option, the amounts set out in clause 6.2.1(ii) (*Spain*) of the Framework Agreement; and
- (ii) in respect of an Italy Repayment Option, the amounts set out in clause 6.2.2(ii) (*Italy*) of the Framework Agreement.

“**Turn-back Date**” means, in relation to a Programme Vehicle, the date on which such Programme Vehicle is returned to and accepted by the relevant Vehicle Manufacturer or Vehicle Dealer pursuant to the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

“**UNCITRAL Regulations**” means the Cross-Border Insolvency Regulations 2006, SI2006/1030.

“**Unpaid Sum**” means any sum due and payable by the Issuer under any Transaction Document but unpaid.

“**US Tax Obligor**” means:

- (a) an Avis Obligor, a FleetCo or the Issuer that is resident for tax purposes in the United States of America; or
- (b) an Avis Obligor, a FleetCo or the Issuer some or all of whose payments under the Transaction Documents are from sources within the United States for US federal income tax purposes.

“**Value Added Tax Group**” means any Avis Obligor and Italian FleetCo which form part of a VAT group permitted under Article 11 of Council Directive 2006/112/EC.

“**Van**” means a covered boxlike motor vehicle, having at least four wheels and typically having a rear door and/ or sliding doors on the side panels, used for the carriage of people.

“**Variable Rent**” means, in respect of all Vehicles leased to the Lessee under the relevant Master Lease Agreement on any date during a Calculation Period, on any Lease Payment Date, or any other date on which accrued rent is due and payable (such date being for the purpose of this definition only, a Lease Payment Date):

- (i) the sum of all amounts payable by the relevant FleetCo under the applicable FleetCo Priority of Payments (in each case excluding any part thereof which represents VAT and excluding further (x) principal due and payable in respect of the relevant FleetCo Facility Agreement or the VAT Loan Agreement, (y) any amounts which are payable by the relevant FleetCo but for which such FleetCo has been indemnified by, or has otherwise received amounts from, the Lessee pursuant to the relevant Master Lease Agreement or Servicing Agreement and (z) item (e)(i) of the relevant FleetCo Pre-Enforcement Priority of Payments and item (d) of the relevant FleetCo Post-Enforcement Priority of Payments;

plus (in respect of Vehicles in Spain and Italy only)

- (ii) any Monthly Risk Vehicle Loss;

minus (in respect of Vehicles in Spain and Italy only)

- (iii) any Monthly Risk Vehicle Profit.

“**VAT**” means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or elsewhere.

“**VAT Amount**” shall have the meaning as ascribed to such term in clause 6.4 of the Master German Fleet Purchase Agreement.

“**VAT Component**” shall have the meaning assigned to it in clause 4.3 of the Master German Fleet Purchase Agreement.

“**VAT Component and Charge Costs Component Trust Account**” means the account with account number 100-9644667-05 in the name of Dutch FleetCo into which the VAT Component and the Charge Costs Component are paid by German Opco pursuant to the terms of the German Trust Agreement.

“**VAT Loan Advance**” means the principal amount of each advance made or to be made under the VAT Loan Agreement.

“**VAT Loan Advance Drawdown Notice**” means a duly completed notice substantially in the form set out in schedule 1 (*VAT Loan Utilisation Request*) to the VAT Loan Agreement.

“**VAT Loan Agreement**” means the loan agreement dated on or about the date hereof between the Italian VAT Lender as lender and Italian FleetCo as borrower pursuant to which loans may be advanced to enable Italian FleetCo to fund the VAT payable in connection with the purchase of Vehicles.

“**VAT Loan Borrower**” means Italian FleetCo.

“**VAT Loan Facility**” means the facility made available to the VAT Loan Borrower by the Italian VAT Lender.

“**VAT Payables**” means, at any time and in relation to Dutch FleetCo, Spanish Branch, the aggregate of all VAT payments owed by it to the Spanish Tax Authority at such time.

“**VAT Payables Amount**” means in relation to Dutch FleetCo, Spanish Branch, the aggregate amount of its VAT Payables in Spain.

“**VAT Receivables**” means in relation to Dutch FleetCo, Spanish Branch, the aggregate of all VAT repayments owed by the Spanish Taxation Authority to Dutch FleetCo, Spanish Branch and in respect of which evidence satisfactory to the Transaction Agent (acting reasonably) has been received that such VAT repayment is owed to Dutch FleetCo, Spanish Branch but excluding any VAT repayment in respect of which security in form and substance acceptable to the FleetCo Security Agent and the Transaction Agent has not been provided to the Transaction Agent and the FleetCo Security Agent in accordance with the Security Documents.

“**Vehicle**” means any Passenger Car, Van or Light Truck.

“**Vehicle Dealer**” means, in relation to any Vehicle, the dealership (being an entity which is in the business of buying and selling cars and which is not a member of any Vehicle Manufacturer Group) which sells or buys such Vehicle to or from the relevant FleetCo (or, in the case of Germany, German Opco).

“**Vehicle Dealer Agreements**” means Vehicle Dealer Buy-Back Agreements and Vehicle Dealer Purchase Agreements.

“**Vehicle Dealer Buy-Back Agreement**” means, in relation to any FleetCo (or, in the case of Germany, German Opco), any agreement providing for a buy-back commitment by such Vehicle Dealer of Vehicles purchased by such FleetCo (or, in the case of Germany, German Opco).

“**Vehicle Dealer Purchase Agreement**” means:

- (i) (in respect of Dutch FleetCo, Spanish Branch and Italian FleetCo) any purchase agreement between such FleetCo and a Vehicle Dealer entered into prior to the date hereof with respect to any Vehicle;
- (ii) (in respect of Dutch FleetCo, Spanish Branch and Italian FleetCo) any purchase agreement between such FleetCo and a Vehicle Dealer entered into on or after the date

hereof with respect to any Vehicle in Spain or Italy, provided that such agreement is consistent with the Vehicle Dealer Purchase Agreement existing on the Signing Date with such Vehicle Dealer (if any) taking into consideration any change in the relevant Vehicle Dealer's policy or, in the absence of such Vehicle Dealer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Dealer Purchase Agreements of such FleetCo; and

- (iii) in respect of Dutch FleetCo only and in respect of any Vehicle in Germany, any purchase agreement between German Opco and a Vehicle Dealer entered into on or after the date hereof with respect to any Vehicle in Germany, provided that such agreement is consistent with the Vehicle Dealer Purchase Agreement existing on the Signing Date with such Vehicle Dealer (if any) taking into consideration any change in the relevant Vehicle Dealer's policy or, in the absence of such Vehicle Dealer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Dealer Purchase Agreements of German Opco.

“Vehicle Dealer Receivables” means, at any time and in relation to any FleetCo (or, in the case of Germany, German Opco), the aggregate of the unpaid portion of all amounts (excluding amounts in respect of VAT) owed by any Vehicle Dealer to such FleetCo (or, in the case of Germany, German Opco) at such time pursuant to the disposition by such FleetCo (or, in the case of Germany, German Opco) of any Vehicle under any Vehicle Dealer Buy-Back Agreement.

“Vehicle Documents” means the German Vehicle Documents, the Italian Vehicle Documents and the Spanish Vehicle Documents.

“Vehicle Fleet” means, at any Calculation Date or (if relevant) the Intra-Month Cut-Off Date and in relation to any Country, all Vehicles that have been delivered to, or to the order of, the relevant FleetCo and that are legally owned by such FleetCo free and clear of all liens (other than a retention of title in favour of the corresponding Vehicle Manufacturer or Vehicle Dealer (as applicable)).

“Vehicle Manufacturer” means, in relation to any Vehicle:

- (a) any member of a Vehicle Manufacturer Group who is party to a Vehicle Manufacturer Purchase Agreement in respect of such Vehicle with (i) in respect of Spain and Italy, any relevant FleetCo and (ii) in respect of Germany, German Opco; or
- (b) a vehicle manufacturer who is not a member of a Vehicle Manufacturer Group and who is party to a Vehicle Manufacturer Purchase Agreement in respect of such Vehicle with (i) in respect of Spain and Italy, any relevant FleetCo and (ii) in respect of Germany, German Opco.

“Vehicle Manufacturer Agreements” means Vehicle Manufacturer Buy-Back Agreements and Vehicle Manufacturer Purchase Agreements

“Vehicle Manufacturer Buy-Back Agreement” means, in relation to any FleetCo, any agreement between such FleetCo (or, in respect of Vehicles in Germany, German Opco) and a Vehicle Manufacturer and providing for a buy-back commitment by such Vehicle Manufacturer in favour of or for the benefit of such FleetCo (or, in respect of Vehicles in Germany, German Opco).

“Vehicle Manufacturer Event of Default” means, with respect to any Vehicle Manufacturer, either of the following circumstances:

- (i) the relevant Vehicle Manufacturer has failed to pay when due pursuant to the terms of the relevant Vehicle Manufacturer Programmes and:
- (a) such failure continues unremedied for a period of 30 calendar days or more, the Euro Equivalent of €30,000,000 at such time;

- (b) such amounts are not being contested in good faith by such Vehicle Manufacturer as evidenced in writing questioning the accuracy of amounts paid or payable with respect to certain Vehicles subject to Vehicle Manufacturer Programmes entered into by such Vehicle Manufacturer, (but excluding amounts arising pursuant to a general repudiation by such Vehicle Manufacturer of all of its obligations under all of its Vehicle Manufacturer Programmes with such FleetCo); and
 - (c) such FleetCo have not established an adequate reserve (as determined by such FleetCo, acting reasonably) in respect of such amounts; or
- (ii) any of the Vehicle Manufacturer Insolvency Events, Vehicle Manufacturer Insolvency Proceedings or Execution or Distress Events occurs in respect of such Vehicle Manufacturer and/or the Vehicle Manufacturer Group Head Entity of the Vehicle Manufacturer Group of which such Vehicle Manufacturer is a member.

“**Vehicle Manufacturer Group**” means each vehicle manufacturer group identified as such in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein, it being provided that each such Vehicle Manufacturer Group shall include (a) the relevant Vehicle Manufacturer Group Head Entity set out in the relevant column in the above-mentioned table opposite that group, (b) the relevant Vehicle Manufacturer Group Rating Entity set out in the relevant column in the above-mentioned table opposite that Vehicle Manufacturer Group (if any) and (c) any Subsidiary of such Vehicle Manufacturer Group Head Entity (and each such entity shall be a “member” of such Vehicle Manufacturer Group).

“**Vehicle Manufacturer Group Head Entity**” has the meaning ascribed to it in the table set out in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein with respect to the relevant Vehicle Manufacturer Group.

“**Vehicle Manufacturer Group Rating Entity**” has the meaning ascribed to it in the table set out in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein with respect to the relevant Vehicle Manufacturer Group.

“**Vehicle Manufacturer Guarantee**” means, in relation to any Vehicle Dealer and any Vehicle Dealer Buy-Back Agreement, any guarantee granted by a Vehicle Manufacturer benefiting any FleetCo (or, in the case of Germany, German Opco) with respect to the obligations of such Vehicle Dealer under such Vehicle Dealer Buy-Back Agreement, which guarantee, if entered into after the date hereof, shall be in form and substance satisfactory to the Transaction Agent (acting reasonably).

“**Vehicle Manufacturer Insolvency Event**” means, in relation to any Vehicle Manufacturer, the occurrence of any of the following under any applicable law:

- (a) any corporate action, legal proceedings or other procedure or step is taken or threatened in relation to:
 - (i) bankruptcy, insolvency or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent (including without limitation, with respect to any Vehicle Manufacturer which is

subject to insolvency proceedings in Italy, any *liquidazione, procedura concorsuale (fallimento, concordato preventivo, liquidazione coatta amministrativa, amministrazione straordinaria or ristrutturazione industriale delle grandi imprese in stato di insolvenza), cessione dei beni ai creditori* or any other similar proceedings)), adjustment, winding-up, examinership, liquidation, dissolution, emergency regulations, legal de-merger, declaration or other relief with respect to it or its debts; or

- (ii) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Vehicle Manufacturer; or
- (iii) enforcement of any Security Interests over any assets of such Vehicle Manufacturer, or any analogous procedure or step is taken or threatened in any jurisdiction;
- (b) the furtherance of, or acquiescence in, any of the acts in paragraph (a) above by such Vehicle Manufacturer;
- (c) the value of the assets of such Vehicle Manufacturer is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (d) such Vehicle Manufacturer is or becomes unable to pay its debts as they fall due or insolvent or such Vehicle Manufacturer admits its inability to pay its debts as they fall due; and
- (e) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Germany:
 - (i) such Vehicle Manufacturer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and/or is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) such Vehicle Manufacturer is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); and/or
 - (iii) a moratorium is declared in respect of any indebtedness of such Vehicle Manufacturer.

“Vehicle Manufacturer Insolvency Proceeding” means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, examinership, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Vehicle Manufacturer;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Vehicle Manufacturer;
- (c) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Vehicle Manufacturer or any of its assets (including, without limitation, with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Italy, a *curatore, commissario giudiziale, commissario straordinario, commissario liquidatore* or any other Vehicle Manufacturer performing the same function) in respect of it or in respect of any of its assets;

- (d) enforcement of any Security over any assets of any Vehicle Manufacturer;
- (e) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Germany:
 - (i) a petition for insolvency proceedings in respect of its assets (*Eröffnungsantrag*) has been filed or any event has occurred which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsantrag*) as set out in sections 17 et seq. of the German Insolvency Code (*Insolvenzordnung*); or
 - (ii) any action has been taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court; or
- (f) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Italy, any bankruptcy proceedings (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) provided under Italian Royal Decree 16 March 1942, No. 267, including any arrangement with creditors prior to bankruptcy (*accordo di ristrutturazione di debiti* and/or *piano di risanamento attestato* and/or *concordato preventivo* and/or *transazione fiscale*),

or any analogous procedure or step is taken in respect of the Vehicle Manufacturer in any jurisdiction.

In respect of a Vehicle Manufacturer in Spain, a reference in this definition to:

- (a) a “suspension of payments” includes any *concurso*;
- (b) a “liquidator” includes a *liquidador*;
- (c) an “administrative receiver” includes an *administrador judicial*; and
- (d) any “other procedure or step” includes *solicitud de inicio de procedimiento de concurso*, *auto de declaración de concurso*, *convenio judicial o extrajudicial con acreedores* and *transacción judicial o extrajudicial*.

“**Vehicle Manufacturer Programme**” means, in relation to any FleetCo and any Vehicle Manufacturer, any Vehicle Manufacturer Buy-Back Agreement to which such Vehicle Manufacturer and such FleetCo (or, in the case of Germany, German Opco) are parties and any Vehicle Manufacturer Guarantee from which such FleetCo (or, in the case of Germany, German Opco) benefits.

“**Vehicle Manufacturer Purchase Agreement**” means, in relation to any FleetCo:

- (a) any purchase agreement between such FleetCo and a Vehicle Manufacturer entered into prior to the date hereof with respect to any Vehicle; and
- (b) any purchase agreement between such FleetCo and a Vehicle Manufacturer entered into on or after the date hereof with respect to any Vehicle, provided that such agreement is consistent with the Vehicle Manufacturer Purchase Agreement and Vehicle Manufacturer Buy-Back Agreement existing on the Signing Date with such Vehicle Manufacturer (if any) taking into consideration any change in the relevant Vehicle Manufacturer’s policy or, in the absence of such Vehicle Manufacturer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Manufacturer Purchase Agreements of such FleetCo.

“**Vehicle Manufacturer Receivables**” means, at any time and in relation to any Country, the aggregate of all amounts (excluding amounts in respect of VAT and volume bonuses) owed by any Vehicle Manufacturer in such Country to the relevant FleetCo in respect of the Vehicle Fleet in such Country at such time pursuant to the disposition by such FleetCo of any Vehicle under any Vehicle Manufacturer Buy-Back Agreement and to any Vehicle Manufacturer Guarantee.

“**Vehicle Manufacturer Repurchase Price**” means, in relation to a Vehicle, the purchase price or other consideration payable by the relevant Vehicle Manufacturer or Vehicle Dealer to (in respect of Vehicles in Italy or Spain) the relevant FleetCo or (in respect of Vehicles in Germany) German Opco (or a person determined by German Opco) for the repurchase by the Vehicle Manufacturer or Vehicle Dealer of such Vehicle, as provided for in the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, plus VAT.

“**Vehicle Purchasing Agreement**” means an agreement pursuant to which a FleetCo or German Opco purchases Vehicles from a Vehicle Manufacturer or Vehicle Dealer.

“**Vehicle Ratio**” means in respect of a Vehicle on a Lease Determination Date the Net Book Value of such Vehicle on the Calculation Date immediately preceding such Lease Determination Date divided by the Borrower Vehicle Fleet NBV in relation to such FleetCo on such Calculation Date.

“**Vehicle Request Notice**” means the vehicle request notice in the form of schedule 2 (*Form of Vehicle Request Notice*) of the relevant Master Lease Agreement.

“**Vehicle Schedule**” means in relation to the Spanish Master Lease Agreement, an Individual Vehicle Schedule or a Global Vehicle Schedule and in relation to the Italian Master Lease Agreement, a vehicle schedule substantially in the form of schedule 3 to the Italian Master Lease Agreement.

“**Voluntary Insolvency Event**” means:

- (i) the occurrence of an event referred to in paragraph (c) or paragraph (e) under the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo or Spanish Opco, provided that:
 - (a) the reference to a meeting of such person in paragraph (c) shall mean a meeting convened by the directors of Italian Opco, Italian FleetCo or Spanish Opco; and
 - (b) the reference to protection granted (including any moratorium) from its creditors under paragraph (e) shall mean protection granted by or at the request of Italian Opco, Italian FleetCo or Spanish Opco or any of their directors;
- (ii) (A) the occurrence of an event referred to in paragraph (b)(i)(y) under the definition of “Insolvency Proceedings” in respect of Italian Opco and Spanish Opco or (B) the occurrence of an event referred to in paragraph (b)(i)(x) or paragraph (b)(ii) under the definition of “Insolvency Proceedings” in respect of Italian FleetCo, provided, in each case, that the reference to a corporate action, legal proceedings or other procedure or step of such person in the relevant sub-paragraph (b) of the definition of “Insolvency Proceedings” shall mean a corporate action, legal proceedings or other procedure or step taken by or at the request of Italian Opco, Italian FleetCo or Spanish Opco (as applicable) or any of their directors;
- (iii) the occurrence of an event in respect of Italian Opco, Italian FleetCo or Spanish Opco referred to in paragraph (i) of the definition of “Insolvency Proceedings” which has an effect equivalent or substantially similar to any of those mentioned in paragraph (b)(i)(y), paragraph (b)(i)(x), paragraph (b)(ii), paragraph (c) or paragraph (e) of the definition of

“Insolvency Proceedings”, as applicable, in each case where such event occurs at the request of or on the application by the directors of Italian Opco, Italian FleetCo or Spanish Opco;

- (iv) the occurrence of an event referred to in paragraph (g) of the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo or Spanish Opco where the Insolvency Official referred to therein is appointed at the request of, or the application to appoint the Insolvency Officer referred to therein has been made by, the directors of Italian Opco, Italian FleetCo or Spanish Opco; or
- (v) Italian Opco or Italian FleetCo or Spanish Opco is or becomes Insolvent as per paragraph (b) or paragraph (c) of the definition of “Insolvent”.

“**Voting Stock**” means, with respect to any person, the common stocks or membership interests of such person and any other security of, or ownership interest in, such person having ordinary voting power to elect a majority of the board of directors or a majority of the managers (or other persons serving similar functions) of such person.

“**Weighted Average Exposure Rate**” means, in respect of all the outstanding Treasury Transactions entered into by the Issuer, the weighted average of:

- (i) in the case of an interest rate Treasury Transaction, the fixed rate (per annum) payable by the Issuer to the Issuer Hedge Counterparties as scheduled payments in accordance with the relevant Issuer Hedging Agreement; and
- (ii) in the case of an interest rate cap Treasury Transaction, the interest rate cap rate (per annum) set out in the relevant Issuer Hedging Agreement,

pro rata to the Notional Amount (as defined in the relevant Confirmations (as defined in the relevant Issuer Hedging Agreement)) of such Treasury Transaction.

2 Principles of Interpretation and Construction

Each of the parties hereto agrees that in any agreement, deed or other document expressly stating that it shall be construed and interpreted in accordance with the provisions of this Clause (a “**Relevant Document**”):

2.1 references to:

- (i) such Relevant Document:
 - (a) are to such Relevant Document (as from time to time amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental and in accordance with such Relevant Document) and any other document executed in accordance with such Relevant Document (as from time to time so amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental) and expressed to be supplemental to such Relevant Document; and
 - (b) include its Schedules and references to paragraphs, Clauses, Recitals, or Schedules are (unless specified otherwise) references to such provisions of such Relevant Document;
 - (ii) any other agreement, deed, instrument, licence, code or other document, or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental and in respect of the FleetCo Facility Agreements and the Issuer Note Issuance Facility Agreement, shall include all amendments, variations, supplements, modifications, suspensions, assignments or novations providing for further FleetCo Advances or Senior Advances (as applicable);
 - (iii) any party to any Transaction Document include its successors in title, permitted assigns and permitted transferees;
 - (iv) “**Senior Notes**” are to the Senior Notes for the time being outstanding and include any replacement Senior Notes issued pursuant to the Issuer Note Issuance Facility Agreement;
 - (v) fees, costs, charges or expenses include any value added, turnover or similar tax charged in respect thereof;
 - (vi) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
 - (vii) a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated;
 - (viii) a “**judgment**” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
 - (ix) a “**person**” include any company, partnership or unincorporated association (whether or not having separate legal personality);
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- (x) a “**company**” include any company, corporation or any body corporate, wherever incorporated;
- (xi) “**assets**” include present and future properties, revenues and rights of every description;
- (xii) “**indebtedness**” include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xiii) a “**regulation**” include any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xiv) “**the service of an Issuer Enforcement Notice**” mean the giving of an Issuer Enforcement Notice to the Issuer in accordance with clause 8.1 (*Notification of Enforcement*) of the Issuer Deed of Charge;
- (xv) “**the service of an FleetCo Enforcement Notice**” mean the giving of a FleetCo Enforcement Notice to the relevant FleetCo in accordance with clause 8.1 (*Notification of Enforcement*) of the FleetCo Deed of Charge;
- (xvi) “**the FleetCo in a/each/the relevant/such Country**” shall mean, in the context of Dutch FleetCo, either Dutch FleetCo’s Vehicle Fleet in Germany or Dutch FleetCo, Spanish Branch’s Vehicle Fleet in Spain, as applicable;
- (xvii) “**Dutch FleetCo**” shall in the context of Dutch FleetCo’s activities in relation to the Spanish Vehicle Fleet, mean Dutch FleetCo, Spanish Branch and in all other contexts, Dutch FleetCo acting through its headquarter in The Netherlands;
- (xviii) in respect of a Country Repayment Option, a Spain Repayment Option or an Italy Repayment Option, “**exercise**”, “**exercises**” or “**exercised**” shall mean the delivery of the TRO Proceeds Confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Transaction Agent, the Central Servicer and Finco in accordance with clause 6 (*Country Repayment Option*) of the Framework Agreement;
- (xix) an “**Act**” of parliament or any other governmental authority is a reference to such act as amended superseded, supplemented or replaced from time to time;
- (xx) an “**amendment**” includes a supplement, novation, restatement or re-enactment and “**amended**” will be construed accordingly;
- (xxi) an “**approval**” shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- (xxii) an “**authorisation**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (xxiii) a “**currency**” is a reference to the lawful currency for the time being of the relevant country;
- (xxiv) “**disposal**” means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and “**dispose**” will be construed accordingly;

- (xxv) any reference in the Transaction Documents to an action being “**contemplated by**”, “**contemplated under**” or similar references in a Transaction Document shall, for the avoidance of doubt, not include an action which is expressly prohibited in such Transaction Document;
- (xxvi) “**set-off**” shall include analogous rights in other relevant jurisdictions;
- (xxvii) “**repay**”, “**redeem**” and “**pay**” shall each include both of the others and cognate expressions shall be construed accordingly;
- (xxviii) a “**successor**” of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- (xxix) all references to the “**Irish Companies Act 1963-2012**”, “**Companies Act 1963 of Ireland**” and “**Irish Companies (Amendment) Act 1990**” are to such legislation, each as may be modified, re-enacted, consolidated or superseded; and
- (xxx) “**acting reasonably**” or similar references means, in relation to the FleetCo Security Agent or the Transaction Agent (a) acting on the instructions of any of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement or (b) acting in a reasonable manner;
- (xxxi) “**consent or approval not to be unreasonably withheld**” or similar references mean, in relation to the FleetCo Security Agent or the Transaction Agent, that, in determining whether to give such consent or approval, the FleetCo Security Agent or the Transaction Agent (as applicable) shall have regard to the time necessary to seek and act upon the instructions of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement;
- (xxxii) “**may reasonably direct**”, “**may reasonably request**” or “**may reasonably require**” or similar references means, in relation to the FleetCo Security Agent or the Transaction Agent, such directions or requests acting on the instructions of any of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement; and
- (xxxiii) all references to the ratings of Vehicle Manufacturers in “**BB- Manufacturers**”, “**BBB- Vehicle Manufacturer**”, “**BBB- Vehicle Manufacturer Receivables**”, “**Below BB- Manufacturers**”, “**Below BBB- Manufacturers**”, “**Below BBB- Vehicle Manufacturer Receivables**” “**Investment Grade Vehicle Manufacturers**”, “**Investment Grade Vehicle Manufacturer Receivables**” “**Lowest Risk Category Vehicles**”, “**Intermediate Risk Category Vehicles**”,

“**Highest Risk Category Vehicles**” or any other ratings of Vehicle Manufacturers referred to in such definition or the definitions of “**Credit Enhancement Matrix**”, “**Concentration Limit**”, “**Concentration Limit Order of Calculation**” or related definitions shall mean, in respect of any date, such rating of the relevant Vehicle Manufacturer on the immediately preceding Calculation Date or the immediately preceding Intra-Month Cut-off Date, as applicable.

- 2.2 use of the singular shall include the plural and vice versa;
- 2.3 headings are for ease of reference only and shall be ignored in interpreting such Relevant Document;
- 2.4 all notices to be given by any Party and all other communications and documentation which are in any way relevant to such Relevant Document or the performance or termination of such Relevant Document shall be in the English language;
- 2.5 any statement qualified by reference to a party’s state of knowledge, belief or awareness shall be deemed to include an additional statement that, before making it, the relevant party has made such enquiry as it would be reasonable to expect it to have made;
- 2.6 the words “**include**” and “**including**” are to be construed without limitation;
- 2.7 time shall be of the essence of such Relevant Document; and
- 2.8 a Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived.

3 **Incorporation of Common Terms and Clause 24 of the Framework Agreement**

This Agreement shall have expressly and specifically incorporated into it the Common Terms and clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement as though they were set out in full in this Agreement. If there is any conflict between this Agreement and incorporated Common Terms or clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement, such incorporated Common Terms and clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement shall prevail.

4 **Governing Law and Jurisdiction**

- 4.1 This Agreement and any non-contractual obligations arising out of it or in connection with it shall be governed by English law.
- 4.1 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent and shall not limit the right of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

5 Enforcement

- 5.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).
- 5.2** The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such Party will argue to the contrary.
- 5.3** This Clause 5 (*Enforcement*) is for the benefit of the Issuer Secured Creditors and the FleetCo Secured Creditors only. As a result, no Issuer Secured Creditor and no FleetCo Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, such Parties may take concurrent proceedings in any number of jurisdictions.
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**Schedule 1
The Parties**

**Part 1
Opcos, Servicers and Lessees**

Opcos

<u>Name of Opcos</u>	<u>Registration number (or equivalent, if any)</u>
Avis Budget Autovermietung GmbH & Co. KG (the “ German Opco ”)	HRA 3033
Avis Budget Italia S.p.A. (the “ Italian Opco ”)	00421940586
Avis Alquile un Coche S.A. (the “ Spanish Opco ”)	A28152767

Servicers (excluding the Central Servicer)

<u>Name of Servicers</u>	<u>Registration number (or equivalent, if any)</u>
Avis Alquile un Coche S.A. (the “ Spanish Servicer ”) in respect of Dutch FleetCo’s fleet in Spain	A28152767
In respect of Italian FleetCo: Avis Budget Italia S.p.A. (the “ Italian Servicer ”)	00421940586

Lessees

<u>Name of Lessees</u>	<u>Registration number (or equivalent, if any)</u>
Avis Budget Autovermietung GmbH & Co. KG (as lessee under the Master German Fleet Lease Agreement)	HRA 3033
Avis Budget Italia S.p.A. (as lessee under the Italian Master Lease Agreement)	00421940586
Avis Alquile un Coche S.A. (as lessee under the Spanish Master Lease Agreement)	A28152767

Central Servicer

<u>Name</u>	<u>Registration number (or equivalent, if any)</u>
Avis Finance Company Ltd	02123807

Part 2
FleetCos

Name of FleetCos

Jurisdiction of Incorporation and legal form

FinCar Fleet B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (the “**Dutch FleetCo**”)

Registration number (or equivalent, if any)

55227732

Fincar Fleet B.V., Sucursal en España, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 (the “**Dutch FleetCo, Spanish Branch**”)

W0037096E

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares (the “**Italian FleetCo**”)

097550851009

Part 3
The Account Banks

<u>Name of Account Bank</u>	<u>Registration number (or equivalent, if any)</u>
Deutsche Bank AG, London branch (the “ Issuer Account Bank ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.A.E. (the “ Dutch FleetCo Spanish Account Bank ”)	A-08000614
Deutsche Bank AG, London branch (the “ Dutch FleetCo Spanish Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.P.A., Milan branch (the “ Italian FleetCo Account Bank ”)	01340740156
Deutsche Bank AG (the “ Dutch FleetCo German Account Bank ”)	HRB 30 000
Deutsche Bank AG, London branch (the “ Dutch FleetCo German Account Bank Operator ”)	HRB 30 000, branch number BR00005

Part 4
The Initial Senior Noteholders

Names of Initial Senior Noteholders	Registration number (or equivalent, if any)
Bank of America National Association, London Branch	FC 002984
Crédit Agricole Corporate and Investment Bank	304187701
Deutsche Bank AG, London Branch	HRB 30 000, branch number BR00005
Natixis	542044524
Scotiabank Europe plc	00817692

Schedule 2
Pre-Closing Measurement Month Average

[REDACTED]

Issuer

SIGNED by a duly authorised attorney of

CARFIN FINANCE INTERNATIONAL LIMITED

By: /s/ *Karen McCrave*
Name: Karen McCrave
Title: Authorized Signatory
Attorney at Fact

FleetCo Holdings

SIGNED by a duly authorised attorney of

CARFIN FINANCE HOLDINGS LIMITED

By: /s/ *Jonathan Hanly*
Name: Jonathan Hanly
Title: Authorised Signatory /
Attorney at Fact

Transaction Agent and Arranger

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ *Edith Lusson*
Name: Edith Lusson
Title: Managing Director

Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By: /s/ *Nick Rogivue*
Name: Nick Rogivue
Title: Associate Director

By: /s/ *Clive Rakestrow*
Name: Clive Rakestrow
Title: Associate Director

FleetCo Security Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ *Edith Lusson*
Name: Edith Lusson
Title: Managing Director

The Opco

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Opco)

By: /s/ *Benno Gassner*
Name: Benno Gassner
Title: Finance Director

AVIS BUDGET ITALIA S.P.A. (as Italian Opco)

By: /s/ *Mark Kightley*
Name: Mark Kightley
Title: Director

AVIS ALQUILE UN COCHE S.A. (as Spanish Opco)

By: /s/ *Massimo Marsili*
Name: Massimo Marsili
Title: Managing Director

The Lessees

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as Lessee)

By: /s/ *Benno Gassner*
Name: Benno Gassner
Title: Director Finance

AVIS BUDGET ITALIA S.P.A. (as Lessee)

By: /s/ *Mark Kightley*
Name: Mark Kightley
Title: Director

AVIS ALQUILE UN COCHE S.A. (as Lessee)

By: /s/ *Massimo Marsili*
Name: Massimo Marsili
Title: Managing Director

The Servicers

AVIS ALQUILE UN COCHE S.A. (as Spanish Servicer)

By: /s/ Massimo Marsili
Name: Massimo Marsili
Title: Managing Director

AVIS FINANCE COMPANY LIMITED (as Central Servicer)

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

AVIS BUDGET ITALIA S.P.A. (as Italian Servicer)

By: /s/ Massimo Marsili
Name: Massimo Marsili
Title: Managing Director

The FleetCos

FINCAR FLEET B.V. (as Dutch FleetCo)

By: /s/ P.D. Haverkamp Idema
Name: P.D. Haverkamp Idema
Title: Managing Director
Managaing Director/Proxyholder A

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
Title: Managing Director/Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as Dutch FleetCo, Spanish Branch)

By: /s/ Beatriz Diez Arranz
Name: Beatriz Diez Arranz
Title: Dutch FleetCo, Spanish Branch representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. (as Italian FleetCo)

By: /s/ Mark Kightley
Name: Mark Kightley
Title: Director

Parent

AVIS BUDGET CAR RENTAL, LLC

By: /s/ David B. Wyshner
Name: David B. Wyshner
Title: Senior Executive Vice President and
Chief Financial Officer

Finco, Italian VAT Lender and Subordinated Lender

AVIS FINANCE COMPANY LIMITED

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

VAT Sharing Italian Opco

AVIS BUDGET ITALIA S.P.A.

By: /s/ Mark Kightley
Name: Mark Kightley
Title: Director

Avis Europe

AVIS BUDGET EMEA LIMITED

By: /s/ Martyn Smith
Name: Martyn Smith
Title: Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Title: Company Secretary

The Account Banks

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Account Bank)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

DEUTSCHE BANK S.A.E. (as Dutch FleetCo Spanish Account Bank)

By: /s/ Thomas Steinmann
Name: Thomas Steinmann
Title:

By: /s/ Javier Di Girolamo
Name: Javier Di Girolamo
Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Spanish Account Bank Operator)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

DEUTSCHE BANK AG (as Dutch FleetCo German Account Bank)

By: /s/ Vivien Wichmann
Name: Vivien Wichmann
Title:

By: /s/ Stephan Moeller
Name: Stephan Moeller
Title: Vice President

DEUTSCHE BANK S.P.A. (as Italian FleetCo Account Bank)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Attorney

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Attorney

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo German Account Bank Operator)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

Issuer Cash Manager

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ *Nick Rogivue*
Name: Nick Rogivue
Title: Vice President

By: /s/ *Clive Rakestrow*
Name: Clive Rakestrow
Title: Vice President

The FleetCo Back-up Cash Managers

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo German Back-up Cash Manager)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Italian Back-up Cash Manager)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Spanish Back-up Cash Manager)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Vice President

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Vice President

The Initial Senior Noteholders

For and on behalf of

BANK OF AMERICA NATIONAL ASSOCIATION, LONDON BRANCH (as an **Initial Senior Noteholder**)

By: /s/ *Matthias Baltes*

Authorised signatory: Matthias Baltes

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as an **Initial Senior Noteholder**)

By: /s/ *Edith Lusson*

Name: Edith Lusson

Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH (as an **Initial Senior Noteholder**)

By: /s/ *Nadine Resha*

Name: Nadine Resha

Title:

By: /s/ *Varun Khanna*

Name: Varun Khanna

Title:

NATIXIS (as an **Initial Senior Noteholder**)

By: /s/ *Emmanuel Lefort*

Name: Emmanuel Lefort

Title: Head of GSCS Europe

By: /s/ **John O'Connor**
Name: John O'Connor
Title: Head of Credit Administration

By: /s/ **Steve Caller**
Name: Steve Caller
Title: Manager, Credit Administration

The Corporate Services Providers

INTERTRUST (NETHERLANDS) B.V. (as a Dutch FleetCo Corporate Services Provider)

By: /s/ P. D. Haverkamp Idema
Name: P. D. Haverkamp Idema
Title: Proxyholder

By: /s/ S.M. al Hamami
Name: S.M. al Hamami
Title: Proxyholder

VISTRA B.V. (as a Dutch FleetCo Corporate Services Provider)

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
Title: Director

By: /s/ B. W. de Sonnaville
Name: .B. W. de Sonnaville
Title: Proxyholder

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED (as Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider)

By: /s/ Lisa O' Sullivan
Name: Lisa O'Sullivan
Title: Authorised Signatory
Attorney at Fact

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ *Nick Rogivue*
Name: Nick Rogivue
Title: Attorney

By: /s/ *Clive Rakestrow*
Name: Clive Rakestrow
Title: Attorney

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

as Lender

AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.

as Borrower

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent and Transaction Agent

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager

and

AVIS FINANCE COMPANY LIMITED

as Finco

FLEETCO ITALIAN FACILITY AGREEMENT

Linklaters

Ref:L-207969

Studio Legale Associato in association with Linklaters LLP

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This FleetCo Italian Facility Agreement (the “**Agreement**”) is made on 5 March 2013, in London **between:**

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland in its capacity as lender (the “**Lender**”);
- (2) **AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.**, (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, Italy, fiscal code, VAT code and companies’ register of Bolzano number 097550851009, as borrower (the “**Borrower**”);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, registered under number 02123807 and with its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity as Issuer security trustee for and on behalf of the Issuer Secured Creditors (the “**Issuer Security Trustee**”);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France, whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304 187 701 RCS Nanterre, in its capacities as (a) FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the “**FleetCo Security Agent**”) and (b) transaction agent under the Transaction Documents (the “**Transaction Agent**”);
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity as Issuer cash manager (the “**Issuer Cash Manager**”); and
- (6) **AVIS FINANCE COMPANY LIMITED**, a company incorporated under the laws of England whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW, registered under number 02123807 (“**Finco**”),

each of the above a “**Party**” and together the “**Parties**” to this Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time). Words used in this Agreement and defined in the Master Definitions Agreement shall be governed by and construed in accordance with Italian law when used in this Agreement regardless of the law governing the Master Definitions Agreement.

1.2 Construction

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Agreement provided however that, for these purposes, clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall be governed by and construed in accordance with Italian law.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

Should any doubt arise as to the law governing a specific provision of this Agreement, the Parties agree that any such conflict of laws should be resolved so as to ensure the validity of the dedicated financing pursuant to article 2447-*decies* of the Italian Civil Code purported to be established by this Agreement.

1.4 FleetCo Deeds of Charge and Issuer Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Issuer Deed of Charge and the FleetCo Deeds of Charge and agrees that:

- 1.4.1** all actions to be taken, discretions to be exercised and other rights vested in the Issuer Secured Creditors under the terms of the Issuer Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement, the Issuer Deed of Charge and the Issuer Intercreditor Terms;
- 1.4.2** all actions to be taken, discretions to be exercised and other rights vested in the FleetCo Secured Creditors (including the Lender) under the terms of the FleetCo Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement and the relevant FleetCo Deed of Charge;
- 1.4.3** no Issuer Secured Creditor or FleetCo Secured Creditor will be obliged to monitor or enquire whether any of the other Issuer Secured Creditors or other FleetCo Secured Creditors is complying with or has complied with the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms or any relevant FleetCo Deed of Charge (as applicable); and
- 1.4.4** any Issuer Transaction Documents or FleetCo Transaction Documents (as applicable) entered into by it will be subject to the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms and the relevant FleetCo Deed of Charge (as applicable).

2 The FleetCo Advances

2.1 The FleetCo Advances

Subject to the terms of this Agreement, the Lender shall make available to the Borrower the FleetCo Advances in the form of a dedicated financing pursuant to article 2447-*decies* of the Italian Civil Code in a maximum aggregate amount of the Country Asset Value of the Borrower in Italy, provided that the total aggregate amount of FleetCo Advances made available by the Lender shall not exceed EUR 500,000,000 at any one time.

2.2 Ranking

Each FleetCo Advance borrowed by the Borrower shall rank *pari passu* with all other FleetCo Advances.

2.3 The Specific Transaction

- 2.3.1 The Lender and the Borrower acknowledge and agree that the purposes of this Agreement and of each FleetCo Advance is to finance the Specific Transaction (“*specifico affare*”) of the Borrower on the assumption that the financing of the Specific Transaction hereunder qualifies as a dedicated financing in accordance with, and for the purposes of, article 2447-*decies* of the Italian Civil Code. In this Agreement, “**Specific Transaction**” (“*specifico affare*”) means, for the purposes of and within the meaning of article 2447-*decies* of the Italian Civil Code, the business conducted or to be conducted by the Borrower consisting in the purchase of Vehicles from a Vehicle Manufacturer or Vehicle Dealer by the Borrower in Italy and the resale of such Vehicles in accordance with the Transaction Documents.
- 2.3.2 Notwithstanding anything contained in this Agreement, the Lender acting in good faith may, by notice to the Borrower and the other Parties, terminate this Agreement in accordance with article 1353 of the Italian Civil Code at any time if, by reason of a change in law or the interpretation of article 2447-*decies* of the Italian Civil Code given by a court precedent or a regulatory authority, in the reasonable opinion of the Lender and the FleetCo Security Agent which shall be supported by a legal opinion addressed to the Lender and the Borrower (in form and substance satisfactory to the Lender (acting through the FleetCo Security Agent)) from a firm of lawyers of international repute opining on the relevant change in law or interpretation thereof, (a) any of the FleetCo Advances at any time disbursed under this Agreement fails to qualify as a dedicated financing in accordance with, and for the purposes of, article 2447-*decies* of the Italian Civil Code, (b) the Income and Revenues from time to time held by the Lender are not ring-fenced for the purposes, and within the meaning, of article 2447-*decies* of the Italian Civil Code or (c) the Vehicles (I) owned by the Borrower as at the Initial Funding Date and (II) from time to time purchased by the Borrower in the context of the Specific Transaction do not constitute, up to the resale thereof, “*beni strumentali*” for the purposes of article 2447-*decies* of the Italian Civil Code, provided however that no such termination shall occur if any of such events has been cured or actions have been taken to the satisfaction of the Lender and the FleetCo Security Agent. By way of example, the Lender and the FleetCo Security Agent will consider in the specific circumstances whether the creation of the Security Interest over the Vehicles shall constitute a satisfactory cure of any of such events.
- 2.3.3 Schedule 1 (*Checklist in respect of article 2447-*decies*, second paragraph, of the Italian Civil Code*) contains a summary of the provisions set out in this Agreement and the other Transaction Documents which are relevant for the purposes of article 2447-*decies*, second paragraph, of the Italian Civil Code.
- 2.3.4 For the purposes of article 2447-*decies* of the Italian Civil Code, the Lender and the Borrower acknowledge and accept that:
- (i) the business plan of the Specific Transaction is hereby attached as Schedule 2 (*Business Plan*) (the “**Business Plan**”);

- (ii) the most recent available list of Vehicles owned by the Borrower which are necessary to carry out the Specific Transaction is hereby attached as Schedule 3 (*List of Vehicles*);
- (iii) the list of monitoring mechanisms put in place to control the implementation of the Specific Transaction is described in Clause 2.6 (*Monitoring*) and Schedule 1 (*Checklist in respect of article 2447-decies, second paragraph, of the Italian Civil Code*); and
- (iv) as security for the discharge of the FleetCo Secured Liabilities arising from this Agreement, the Borrower will create Security Interests pursuant to the FleetCo Italian Security Documents.

2.3.5 The Borrower acknowledges and agrees that the Vehicles (i) owned by the Borrower as at the Initial Funding Date and (ii) from time to time purchased by the Borrower in the context of the Specific Transaction will constitute, up to the resale thereof, “*beni strumentali*” for the purposes of article 2447-*decies* of the Italian Civil Code.

2.4 Application of funds

2.4.1 Without prejudice to Clause 2.1 (*The FleetCo Advances*) above and the financing of the Specific Transaction qualifying as a dedicated financing in accordance with, and for the purposes of, article 2447-*decies* of the Italian Civil Code, the Borrower shall apply all amounts raised by it under the FleetCo Advances for the following purposes:

- (i) to refinance the indebtedness incurred under and in accordance with the terms of the Interim Fleet Financing Facility Agreement originally dated 20 October 2011, as amended and/or restated from time to time; and
- (ii) to finance the purchase of Vehicles from Vehicle Manufacturers and Vehicle Dealers by the Borrower in Italy.

2.4.2 The Lender shall not be obliged to concern itself with any such application.

2.5 Ring-fencing of Income and Revenues deriving from the Specific Transaction

2.5.1 Without prejudice to Clause 2.5.3 below, the Parties acknowledge and agree that the principal source of funds available to the Borrower for the payment of amounts due under this Agreement will consist of:

- (i) the sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the Vehicles from time to time sold by the Borrower; and
- (ii) any interest or other remuneration earned from time to time by the Borrower as a result of any investment made by it (or on its behalf) by utilising the amounts set out in paragraph (i) above

(the “**Income and Revenues**”).

- 2.5.2** The Parties acknowledge and agree that the Income and Revenues will be segregated from all other assets of the Borrower by operation of article 2447-*decies* of the Italian Civil Code and, pursuant to the Transaction Documents, they will be available, and shall be used exclusively, both before and after a winding-up of the Borrower, to satisfy:
- (i) all monetary obligations (*obbligazioni pecuniarie*) of the Borrower under this Agreement from time to time, including in respect of:
 - (a) the repayment or prepayment (in whole or in part) of the principal amount of any FleetCo Advance;
 - (b) the payment of interest (including, without limitation, default interest) accrued on any FleetCo Advance or any other amount outstanding under this Agreement; and
 - (c) any indemnity set out in this Agreement (including, without limitation, any indemnity in respect of taxes, costs and expenses, break costs and increased costs) and any indemnification obligation in connection with the breach of any provision of this Agreement;
 - (ii) the monetary obligations (*obbligazioni pecuniarie*) of the Borrower resulting from the invalidity, ineffectiveness or unenforceability of any of the obligations referred to in item (i) above, including, without limitation, the obligations to pay any amount pursuant to article 2033 or 2041 of the Italian Civil Code or any analogous provisions under any other applicable law; and
 - (iii) the monetary obligations (*obbligazioni pecuniarie*) of the Borrower resulting from claw-back (*revoca*) or ineffectiveness (*inefficacia*), pursuant to any applicable law, of any payment made by the Borrower or any other person to discharge, in full or in part, any of the obligations referred to in item (i) or (ii) above.

2.5.3 The Parties acknowledge and agree that:

- (i) the Income and Revenues shall be used exclusively in or towards payment of interest and/or repayment of principal due in respect of this Agreement in accordance with items (h) and (i) of the Italian FleetCo Pre-Enforcement Priority of Payments and items (g) and (h) of the Italian FleetCo Post-Enforcement Priority of Payments;
- (ii) the Lender's claims and actions hereunder against the Borrower are limited to the FleetCo Available Funds of the Borrower and, accordingly the Borrower's obligations hereunder are not limited recourse to the Income and Revenues which are ring-fenced by operation of article 2447-*decies* of the Italian Civil Code. Nothing in this Agreement, however, will prevent the Lender from proving for the full amount owed to it by the Borrower under this Agreement in the liquidation of the Borrower.

2.6 Monitoring

2.6.1 Before or after the occurrence of any Event of Default, the Lender (acting through the FleetCo Security Agent) may direct the Borrower:

- (i) in its capacity as beneficiary of the Services under the Italian Servicing Agreement, to terminate such agreement and/or to replace the Italian Servicer in relation to any or all Service(s) thereunder in accordance with the terms and subject to the conditions of the Italian Servicing Agreement;

- (ii) in its capacity as Lessor under the Italian Master Lease Agreement or beneficiary of the Services under the Italian Servicing Agreement, to take any step and/or exercise any right it is entitled to take or exercise, for the sole purpose of monitoring or controlling any of its rights under the Italian Master Lease Agreement and/or Italian Servicing Agreement and receiving any information, or control any fact or information which may be requested or controlled, including without limitation:
 - (a) any of its rights set out in clauses 4, 6, 8, 13, 14, 16, 17 and schedule 1 of the Italian Servicing Agreement;
 - (b) any of its rights set out in clauses 3.2.3, 4.2.4, 5, 7.1.2, 9, 16.1, 22, 23, 26.1, 27, 29.2, 29.3, 30, 36 and 42 of the Italian Master Lease Agreement; and/or
 - (c) any of its rights to notify any of the Vehicle Manufacturer Event of Default, Potential Master Lease Termination Event or Master Lease Termination Event.

The Borrower (also through the Italian Servicer) shall immediately comply with any such direction or instruction subject to the terms of the applicable Transaction Documents.

The Borrower hereby undertakes to provide (also through the Italian Servicer) the Lender and the Transaction Agent with any information, notice and/or documents relating to the Specific Transaction and received and/or given under the FleetCo Transaction Documents to which it is a party.

3 Availability of the FleetCo Advances

3.1 Availability of FleetCo Advances

Subject to Clause 3.3 (*Initial Conditions Precedent*) or 3.4 (*Further Conditions Precedent*) (as applicable) and the delivery of a FleetCo Advance Drawdown Notice in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) below, the Lender shall make a FleetCo Advance to the Borrower on each FleetCo Advance Drawdown Date (a) during the Revolving Period and (b) following the end of the Revolving Period but only to fund the purchase of Vehicles (including any applicable VAT) where the Borrower is contractually bound on the Rapid Amortisation Commencement Date or the Scheduled Amortisation Commencement Date (as the case may be) to make the payment.

3.2 FleetCo Advance Drawdown Notice

3.2.1 The Borrower (or the Italian Servicer on its behalf) shall sign and deliver (or procure delivery of) to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the Central Servicer, the FleetCo Security Agent and the Issuer Cash Manager) a duly completed FleetCo Advance Drawdown Notice in respect of each request for a FleetCo Advance by 1.00 p.m. CET on the Business Day which is at least four (4) Business Days prior to the proposed FleetCo Advance Drawdown Date.

The Borrower (or the Italian Servicer on its behalf) shall also deliver (or procure delivery of) to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the Central Servicer, the FleetCo Security Agent and the Issuer Cash Manager) by 1.00 p.m. CET on the Business Day which is at least four (4) Business Days prior to the proposed FleetCo Advance Drawdown Date:

- (i) a certificate (*certificato di vigenza*) issued by the competent companies' register in respect of Italian FleetCo dated no earlier than seven Business Days prior to the proposed FleetCo Advance Drawdown Date;

- (ii) with respect to the proposed FleetCo Advance Drawdown Date which is the Initial Funding Date:
 - (a) the most recent available list of Vehicles owned by the Borrower;
 - (b) evidence that a copy of this Agreement has been deposited for registration purposes at the relevant companies' register in accordance with article 2447-*decies*, third paragraph, letter (a), of the Italian Civil Code; and
 - (c) confirmation that an appropriate collection and accounting system has been put in place in order to identify and segregate the Income and Revenues generated by the Specific Transaction in accordance with article 2447-*decies*, third paragraph, letter (b), of the Italian Civil Code.

3.2.2 Contents of FleetCo Advance Drawdown Notice: Each notice shall be substantially in the form set out in Schedule 4 (*Form of FleetCo Advance Drawdown Notice*) and shall specify (as relevant):

- (i) the relevant FleetCo Advance Drawdown Date;
- (ii) the proposed FleetCo Advance Repayment Dates provided that:
 - (a) only one FleetCo Advance Repayment Date may be specified for each individual FleetCo Advance and the latest date that such proposed FleetCo Advance Repayment Date must fall on is 35 (thirty five) days falling after the drawdown of such FleetCo Advance;
 - (b) there may be no more than five (5) FleetCo Advance Drawdown Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date; and
 - (c) there may be no more than five (5) FleetCo Advance Repayment Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date,

Provided further that:

- A.** for the purposes of paragraphs (b) and (c) above, a FleetCo Advance Drawdown Date shall not be deemed to occur if a FleetCo Advance made pursuant to this Agreement does not result in any corresponding Senior Advance;
- B.** where more than one FleetCo Advance is drawn on the same FleetCo Advance Drawdown Date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be drawn on a single FleetCo Advance Drawdown Date for the purposes of paragraph (b) above regardless of the number of relevant FleetCo Advances drawn on such date and regardless of their respective FleetCo Advance Repayment Date(s);

- C. where more than one FleetCo Advance is repaid on the same FleetCo Advance Repayment Date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be repaid on a single FleetCo Advance Repayment Date for the purposes of paragraph (c) above regardless of the number of relevant FleetCo Advances repaid on such date; and
 - D. where one or more FleetCo Advance(s) are drawn on the same date as the FleetCo Advance Repayment Date of one or more existing FleetCo Advance(s) made under this Agreement or any other FleetCo Facility Agreement, no additional FleetCo Advance Drawdown Date or FleetCo Advance Repayment Date shall be deemed to occur for the purpose of paragraphs (b) and (c) above; and
- (iii) the amount of the FleetCo Advance to be made by the Lender, provided that: such amount, when aggregated with all other FleetCo Advances to be made on the same FleetCo Advance Drawdown Date to all other FleetCos, shall be at least equal to the Minimum Drawing Amount.

3.2.3 No Drawing Confirmation: If a FleetCo Advance Drawdown Notice is delivered under the FleetCo German Facility Agreement or the FleetCo Spanish Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance Drawdown Notice, the Borrower (or the Italian Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Central Servicer, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. CET on the Reporting Date.

3.3 Initial Conditions Precedent

The Lender shall make a FleetCo Advance to the Borrower on the Initial Funding Date if, on or before the first FleetCo Advance Drawdown Date, the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower (or the Italian Servicer on its behalf) all of the documents and other evidence listed in part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement, in each case, in form and substance satisfactory to the Lender and the FleetCo Security Agent.

3.4 Further Conditions Precedent

Subject to Clause 3.3 (*Initial Conditions Precedent*), the Lender shall make a FleetCo Advance to the Borrower at any date after the Initial Funding Date if, on the date of each FleetCo Advance Drawdown Notice and on or before the proposed FleetCo Advance

Drawdown Date (unless expressly specified to the contrary herein), the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower (or the Italian Servicer on its behalf) all of the documents and other evidence listed in part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement.

4 Interest

4.1 Payment of Interest

4.1.1 The Borrower shall pay accrued interest on each FleetCo Advance on the Settlement Date following the end of the relevant FleetCo Advance Interest Period, in accordance with the FleetCo Priority of Payments applicable to the Borrower as set out in Clause 5 (*Priority of Payments*), notwithstanding that the FleetCo Advance Repayment Date of such FleetCo Advance may not fall on a Settlement Date.

4.1.2 The amount of interest payable in accordance with Clause 4.1.1 on each FleetCo Advance shall be the FleetCo Advance Interest Amount. For the purposes of this Agreement, "**FleetCo Advance Interest Amount**" means, in respect of a FleetCo Advance, an amount equal to the multiple of (A) the FleetCo Individual Advance Proportion and (B) the sum of:

- (i) the total amount of interest payable on the relevant Settlement Date on all outstanding Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance; plus
- (ii) the total amount of interest payable on the relevant Settlement Date on all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance; less
- (iii) the total amount received by the Issuer from the Issuer Hedge Counterparties pursuant to the Issuer Hedging Agreements in relation to interest payable on the relevant Settlement Date on Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance.

4.2 Interest Periods

The interest period of a FleetCo Advance shall be the FleetCo Advance Interest Period.

4.3 Unpaid Amounts

4.3.1 Any amounts which the Borrower is obliged to pay to the Lender pursuant to this Agreement which remain unpaid on the due date for payment shall remain outstanding. Interest on any unpaid amounts ("**Default Interest**") shall be paid on any overdue amounts of the principal, interest or any other amount payable under this Agreement and will accrue daily from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the weighted average of:

- (i) the rate of default interest applicable in accordance with the Issuer Note Issuance Facility Agreement (if any) to all outstanding Senior Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due; and

- (ii) the rate of default interest applicable in accordance with the Issuer Subordinated Facility Agreement (if any) to all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due.

4.3.2 Any Default Interest shall be paid at the time specified in the corresponding Senior Advance.

4.3.3 Default Interest arising on an overdue amount will be compounded to the extent permitted by article 1283 of the Italian Civil Code and the CICR Resolution of 9 February 2000.

4.4 Usury Cap

Notwithstanding any other provision of this Agreement, if at any time the TEG (as defined below) applicable to a FleetCo Advance exceeds the maximum amount set out by Italian Law No. 108 of 7 March 1996, as from time to time amended and integrated (the “**Italian Usury Legislation**”) at that time and that constitutes a breach of Italian Usury Legislation, then the rate of interest payable by the Borrower in respect of the relevant FleetCo Advance shall be capped, for the shortest possible period, at an amount such that the TEG applicable to that FleetCo Advance is equal to the maximum amount permitted under the Italian Usury Legislation. For the purposes of this Clause, “**TEG**” means the *tasso effettivo globale* calculated as set out in the instructions published by the Bank of Italy named “*Istruzioni per la rilevazione dei tassi effettivi globali medi ai sensi della legge sull’usura*” dated August 2009 and as from time to time amended or supplemented.

5 Priority of Payments

5.1 Pre-Enforcement Priority of Payments

Subject to Clause 5.2 (*Post-Enforcement Priority of Payments*), the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Italian FleetCo Pre-Enforcement Priority of Payments.

5.2 Post-Enforcement Priority of Payments

Upon receipt of a FleetCo Enforcement Notice from the FleetCo Security Agent, the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Italian FleetCo Post-Enforcement Priority of Payments.

6 Prepayment and Repayments

6.1 Reborrowing during Revolving Period

6.1.1 The Borrower shall repay a FleetCo Advance on the FleetCo Advance Repayment Date specified in respect of such FleetCo Advance in the relevant FleetCo Advance Drawdown Notice.

6.1.2 The Borrower shall not make a repayment on any other date unless otherwise agreed between the Transaction Agent and the Borrower (or the Italian Servicer on its behalf), and as notified to the Issuer Cash Manager and the FleetCo Security Agent.

- 6.1.3** Without prejudice to the Borrower's obligation under Clause 6.1.1 above, at any time period during the Revolving Period, if the Lender receives a FleetCo Advance Drawdown Notice from the Italian Servicer (on behalf of the Borrower) in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) and one or more FleetCo Advances are to be made available to the Borrower on the same day that a maturing FleetCo Advance is due to be repaid by the Borrower in whole or in part for the purpose of refinancing the maturing FleetCo Advance, the aggregate amount of the new FleetCo Advances drawn under this Agreement shall be treated as if applied in or towards repayment of the maturing FleetCo Advance so that:
- (i) if the amount of the maturing FleetCo Advance exceeds the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall only be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender in an amount in the relevant currency equal to that excess; and
 - (b) the new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment to the Lender of the maturing FleetCo Advance and the Lender shall not be required to make a payment under this Agreement in respect of the new FleetCo Advances; and
 - (ii) if the amount of the maturing FleetCo Advances is equal to or less than the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall not be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender; and
 - (b) the Lender shall be required to make a payment to the Borrower only to the extent that new FleetCo Advances exceed the maturing FleetCo Advances and the remainder of new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment of the Lender of the maturing Senior Advance.
- 6.1.4** Subject to clauses 5.2(i) and 9.1(i) of the Framework Agreement, the Borrower may not re-borrow any FleetCo Advance at any time following the termination of the Revolving Period.
- 6.1.5** For the avoidance of doubt, the Parties acknowledge and agree that, if on any FleetCo Advance Repayment Date, one or more FleetCo Advances are made available to the Borrower by way of set-off against amounts payable in respect of one or more maturing FleetCo Advances pursuant to Clause 6.1 above, a portion of the Income and Revenues then available, up to the amount of such new FleetCo Advance(s), shall be made available to finance the purchase of Vehicles from Vehicle Manufacturers and Vehicle Dealers designated manufacturers and dealers by the Borrower in Italy or, alternatively, to pay any amount due by it hereunder to the Lender.
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6.2 Prepayment – TRO Default

If a TRO Default occurs in relation to Italian FleetCo or Italian OpCo (but prior to such TRO Default becoming an Event of Default), the Borrower may prepay all FleetCo Advances then outstanding in accordance with the Italy Repayment Option.

6.3 Mandatory Repayment – Rapid Amortisation Event

The Borrower shall immediately, upon receipt of notice from the FleetCo Security Agent of the occurrence of a Rapid Amortisation Event, repay the whole of all FleetCo Advances then outstanding, together with accrued interest thereon and any other sums then owed by the Borrower hereunder.

6.4 Mandatory Repayment – Final Maturity Date

The Borrower shall irrevocably and unconditionally repay in full all outstanding FleetCo Advances under this Agreement on the Final Maturity Date by paying to the Lender the Principal Amount Outstanding of the relevant FleetCo Advances on such date.

6.5 No Other Repayments

The Borrower shall not repay all or any part of the FleetCo Advances except at the times and in the manner expressly provided for in this Agreement.

7 Tax Gross-up

All payments made by the Borrower to the Lender under this Agreement shall be made free and clear of and without deduction for or on account of Tax unless the Borrower is required by applicable law to make such a payment subject to the deduction or withholding of Tax, in which case the sum payable by the Borrower (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

8 Tax

8.1 Notification of Requirement to Deduct Tax

If, at any time, the Borrower is required by applicable law to make any deduction or withholding on account of Tax from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Borrower (or the Italian Servicer on its behalf) shall promptly notify the Lender (copying the Transaction Agent, the Issuer Cash Manager, the Central Servicer, the FleetCo Security Agent and the Issuer Security Trustee).

8.2 Evidence of Payment of Tax

If the Borrower makes any payment hereunder in respect of which it is required by applicable law to make any deduction or withholding on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant Taxation Authority within the time allowed for such payment under applicable law and shall deliver (or procure the Italian Servicer to deliver) to the Lender (copying the Transaction Agent, the Issuer Cash Manager, the Central Servicer, the FleetCo Security Agent and the Issuer Security

Trustee), within 30 days after it has made such payment to the applicable authority, an original receipt (if one is issued) (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment.

8.3 Tax Credit Payment

If an additional payment is made under Clause 7 (*Tax Gross-up*) by the Borrower for the benefit of the Lender and the Lender, in its sole discretion, determines that it has obtained and utilised a credit against, a relief or remission for, or repayment of, any Tax, then, if and to the extent that the Lender, in its sole opinion, determines that such credit, relief, remission or repayment is in respect of or calculated with reference to the circumstances giving rise to the additional payment made pursuant to Clause 7 (*Tax Gross-up*) the Lender shall, if such credit is received by the Lender in cash or cash equivalent and to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as the Lender shall, in its sole opinion, determine to be the amount which will leave the Lender (after such payment) in no worse after-tax position than it would have been in had the circumstances giving rise to the additional payment in question not arisen. For the avoidance of doubt, such payment shall be made outside the relevant Issuer Priority of Payment.

8.4 Tax Credit Clawback

If the Lender makes any payment to the Borrower pursuant to Clause 8.3 (*Tax Credit Payment*) and it subsequently transpires that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn, the Borrower shall reimburse the Lender such amount as the Lender determines, in good faith, is necessary to place it in the same after-tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used by the Lender.

8.5 Tax and Other Affairs

No provision of this Agreement shall interfere with the right of the Lender to arrange its tax or any other affairs in whatever manner it thinks fit, oblige the Lender to claim any credit, relief, remission or repayment in respect of any payment under Clause 7 (*Tax Gross-up*) in priority to any other credit, relief, remission or repayment available to it nor oblige the Lender to disclose any information relating to its tax or other affairs or any computations in respect thereof.

9 Acceleration

The Parties acknowledge and agree that on and at any time after the delivery of a FleetCo Enforcement Notice or the notice set out in Clause 2.3.2(i) above, the FleetCo Security Agent shall act in accordance with clause 8.5.2 (*FleetCo Event of Default*) of the Framework Agreement.

10 Costs and Expenses

10.1 Transaction Expenses

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses together with any Irrecoverable VAT thereon incurred by it in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions herein contemplated.

10.2 Preservation and Enforcement of Rights

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses (including legal fees) on a full indemnity basis together with any Irrecoverable VAT thereon incurred in, or in connection with, the preservation and/or enforcement of any of the rights of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) under this Agreement and any other document referred to in this Agreement (including, without limitation, any reasonable and properly incurred costs and expenses relating to any investigation as to whether or not a FleetCo Event of Default might have occurred or is likely to occur or any steps necessary or desirable in connection with any proposal for remedying or otherwise resolving a FleetCo Event of Default or FleetCo Potential Event of Default).

10.3 Stamp Taxes

The Borrower shall pay all stamp, registration and Taxes of a similar nature to which this Agreement or any judgment given in connection therewith is or at any time may be subject and shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), indemnify the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) against any liabilities, claims and reasonable and properly incurred costs and expenses resulting from any failure to pay or any delay in paying any such Tax.

10.4 Amendment Costs

If the Borrower requests any amendment, waiver or consent then the Borrower shall, within five Business Days of demand by the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) for all reasonable and properly incurred costs and expenses (including legal fees) together with any Irrecoverable VAT thereon incurred by the Lender in responding to or complying with such request.

10.5 Lender Fees

The Borrower shall pay the FleetCo Italian Advances Proportion of the Ongoing Issuer Fees of the Lender in accordance with the applicable FleetCo Priority of Payment.

11 Borrower's Indemnities

11.1 Borrower's Indemnity

The Borrower undertakes to indemnify the Lender (and, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) and the FleetCo Security Agent and the Transaction Agent against:

- 11.1.1** any claim, loss, cost or expense (including legal fees) or liability together with any Irrecoverable VAT thereon, whether or not reasonably foreseeable, which it may sustain or incur as a consequence of the occurrence of any FleetCo Event of Default or any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in this Agreement;

- 11.1.2 any loss (other than by reason of the gross negligence or willful default by the Lender (or, in the case of Clause 15 (*Assignments*), the Lender and the FleetCo Security Agent, as applicable) or cost, together with any Irrecoverable VAT thereon, it may suffer or incur as a result of its funding or making arrangements to fund a FleetCo Advance requested by the Borrower but not made by reason of the operation of any one or more of the provisions hereof;
- 11.1.3 any loss, costs or expenses, together with any Irrecoverable VAT thereon, the Lender may suffer or incur as a result of drawing on the Issuer Reserve Account as a result of any shortfall in payments by the Borrower under this Agreement;
- 11.1.4 any costs and expenses, together with any Irrecoverable VAT thereon, of any receiver appointed to the Lender as a result of a default by the Lender caused by a breach by the Borrower of its obligations under the Transaction Documents; and
- 11.1.5 any termination payment, together with any Irrecoverable VAT thereon, required to be made by the Lender under any Issuer Hedging Agreement arising as a result of any failure by the Lender to comply with its obligations thereunder in circumstances where such failure is caused by any breach by the Borrower of its obligations under the Transaction Documents.

11.2 Currency Indemnity

- 11.2.1 If any sum (a “**Sum**”) due from the Borrower under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Borrower; or
 - (ii) obtaining or enforcing an order or judgment in any court,the Borrower shall indemnify the Lender (or, in the case of Clause 15 (*Assignments*), the Lender and the FleetCo Security Agent) from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of receipt of such Sum.
- 11.2.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or a currency unit other than that in which it is expressed to be payable.
- 11.2.3 If the Borrower makes a payment in any currency other than Euro (regardless of whether such currency is a lawful currency in Italy), the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the Lender receiving that payment in a currency other than Euro (including, without limitation, any amount due from the Lender to the Senior Noteholders pursuant to clause 12.2 of the Issuer Note Issuance Facility Agreement).

11.3 Tax Indemnity

The Borrower shall indemnify the Lender against any loss or costs incurred by the Lender as a consequence of the Borrower having to make a FATCA Deduction on any payment made to the Lender under this Agreement.

12 Currency of Account and Payment

Euro is the currency of account and payment for each and every sum at any time due from the Borrower hereunder (including, without limitation, each payment in respect of costs and expenses and each payment pursuant to Clause 11.1 (*Borrower's Indemnity*)).

13 Payments**13.1 Payments to the Lender**

On each date on which this Agreement requires an amount to be paid by the Borrower, the Borrower shall make the same available to the Lender for value on the due date at such time and in such funds to the Issuer Transaction Account in accordance with the applicable FleetCo Priorities of Payments, or such other account as the Lender or the FleetCo Security Agent shall specify from time to time.

13.2 Payments to the Borrower

On each date on which this Agreement requires an amount to be paid by the Lender to the Borrower, the Lender shall (or shall procure that the Issuer Cash Manager shall on its behalf) make the same available to the Borrower by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) to the Italian Transaction Account.

13.3 Alternative Payment Arrangements

If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Borrower to make any payments in the manner specified in Clause 13.1 (*Payments to the Lender*), then the Borrower may agree with the Lender alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Lender in the manner specified herein.

13.4 No Set-off

Except as otherwise provided in this Agreement and subject to the provisions of the Framework Agreement, all payments required to be made by the Borrower hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

14 Specific representations and undertakings in relation to the Specific Transaction

14.1 Representations

In addition to the representation, warranties and undertakings of the Borrower set out in the other Framework Agreement and the other Transaction Documents, the Borrower represents, warrants and undertakes that:

- (i) the Business Plan contains and will contain from time to time all information required to comply with the provisions of article 2447-*decies* of the Italian Civil Code;
- (ii) it has adopted and keeps collection and accounting systems and principles adequate for the purpose of the applicability of article 2447-*decies*, paragraphs 3(b), 5 and 8, of the Italian Civil Code;
- (iii) the Vehicles owned by it at the Initial Funding Date, the purchase price of which will not be financed (in whole or in part) through the FleetCo Advances granted on such date, have been entirely financed through the sums made available to it under the Interim Fleet Financing Facility Agreement;
- (iv) the Borrower has executed the Italian Master Lease Agreement in the form attached hereto as Schedule 5 – Part A, the Italian Servicing Agreement in the form attached hereto as Schedule 5 – Part B, the Italian Mandate Agreement in the form attached hereto as Schedule 5 – part C and the Italian Account Bank Agreement in the form attached hereto as Schedule 5 – part D; and
- (v) each list of Vehicles provided to the Lender (copied to the Transaction Agent, the Central Servicer, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) together with each relevant FleetCo Advance Drawdown Notice is the true and most up-to date list of Vehicles (i) at such time owned by the Borrower and (ii) to be paid (in full or in part) through the proceeds of the FleetCo Advance to be granted on the immediately following FleetCo Advance Drawdown Date.

Unless expressly provided to the contrary, the representations and warranties set out in this Clause shall be deemed to be repeated until the Final Maturity Date (in either case, with reference to the facts and circumstances then existing) on each Settlement Date, on the date (if different) on which each FleetCo Advance is made and on the date on which each FleetCo Advance Drawdown Date Notice is served.

14.2 Undertakings

The Borrower shall:

- 14.2.1 always maintain the corporate form of a partnership limited by shares (*società in accomandita per azioni*) or, to the extent permitted by the Transaction Documents, a joint stock company (*società per azioni*);
- 14.2.2 always ensure and preserve at its own costs and expenses the rights of the Lender and any of its successors, whether in general (*successore a titolo universale*) or in particular (*a titolo particolare*), permitted transferees (*cessionario*) and assigns (*avente causa*) under the terms of this Agreement in relation to the Specific Transaction and the Income and Revenues;

- 14.2.3** no later than the Initial Funding Date, for the purpose of ensuring the segregation on the Income and Revenues provided for by article 2447-*decies* of the Italian Civil Code, promptly deposit this Agreement (duly translated in the Italian language) with the competent companies' register;
- 14.2.4** (a) deliver to the Lender (copied to the Transaction Agent, the Central Servicer, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) and (b) deposit with the competent companies' register a copy of an updated version of this Agreement for registration purposes at the relevant companies' register in accordance with article 2447-*decies*, third paragraph, letter (a), of the Italian Civil Code upon request of the FleetCo Security Agent, in case any amendment is made to this Agreement (or any deed, certificate, instrument or agreement contemplated herein) and any of the features referred to under (a) to (h) of article 2447-*decies*, second paragraph, of the Italian Civil Code contained in this Agreement (other than the list of Vehicles and the Business Plan) becomes inaccurate;
- 14.2.5** no later than the Initial Funding Date and on each Settlement Date, (a) deliver to the Lender (copied to the Transaction Agent, the Central Servicer and the FleetCo Security Agent) and (b) deposit with the competent companies' register the list (which shall be in Italian) of all Vehicles at that time, with respect to the Initial Funding Date, and at the end of the immediately preceding calendar month, with respect to each Settlement Date, owned by it (including those to be paid (in full or in part) through the proceeds of the FleetCo Advance to be granted on the Initial Funding Date, being currently deemed to be "*beni strumentali*" for the purpose of article 2447-*decies* of the Italian Civil Code. The list of Vehicles shall at least contain for each Vehicle: (a) name of the vehicle manufacturer and vehicle model; (b) chassis number; and (c) plate number. The list of Vehicles will be attached as Schedule 3 (*List of Vehicles*);
- 14.2.6** keep adequate collection and accounting systems for the purpose of article 2447-*decies*, paragraph 3, of the Italian Civil Code until the Final Maturity Date and, in particular, ensure at all times that the cash flows deriving from the Specific Transaction or otherwise relating to the Income and Revenues will be deposited to the credit of the Italian FleetCo Dedicated Financing Account and in any case kept separate from the proceeds of its leasing activity and any other assets, proceeds or incomes of the Borrower other than those deriving from the Specific Transaction;
- 14.2.7** keep adequate accounting principles in relation to the Income and Revenues, in accordance with article 2447-*decies*, paragraph 8, of the Italian Civil Code;
- 14.2.8** inform the Lender and the Transaction Agent of (a) any circumstances which may have a Material Adverse Effect on each of the Specific Transaction and the Income and Revenues and (b) any conservative actions (or, to the extent applicable, other kind of legal actions) threatened, brought or joined by any of its creditors in relation to the Specific Transaction or the Vehicles;
- 14.2.9** should the provisions of Clause 19.6 (Amendments and Waivers) apply, enter into any and all agreements and/or arrangements necessary or opportune for the preservation of the Lender's priority rights over the Specific Transaction and/or any of the Borrower's other assets;
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- 14.2.10 on each Settlement Date, deliver to the Lender and the Transaction Agent and deposit with the competent companies' register an updated version of the Business Plan showing the trend of the Specific Transaction;
- 14.2.11 if requested by the Lender and/or the Transaction Agent, provide any information or document which may be necessary for the purpose of monitoring the implementation of the Specific Transaction by the Borrower;
- 14.2.12 pay any stamp, registration or similar tax to be paid on or in relation to the deposit of the FleetCo Italian Facility Agreement with the competent companies' register and the filing of such agreement with the competent tax office; and
- 14.2.13 not to amend the Master Definitions Agreement and the other Transaction Documents listed in Schedule 1 (*Checklist in respect of article 2447-decies, second paragraph, of the Italian Civil Code*) (or any deed, certificate, instrument or agreement contemplated herein) without the prior written consent of the Lender (acting through the FleetCo Security Agent in accordance with the Framework Agreement).

15 Assignments

15.1 Binding Agreement

This Agreement shall be binding upon and is for the benefit of each Party hereto and its successors.

15.2 Assignments and Transfers by the Borrower

The Borrower shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the FleetCo Security Agent and the Transaction Agent.

15.3 Assignments and Transfers by the Lender

Save as provided under the Issuer Security Documents and without prejudice to Clause 15.4 (*Option*) below, the Lender shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder unless (i) with the prior written consent of the Issuer Security Trustee acting in accordance with clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) of the Framework Agreement and the Transaction Agent and (ii) the assignee or transferee is another bank or financial institution or investor which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

15.4 Option

- 15.4.1 The Lender hereby agrees to grant to Finco, which accepts the benefit of, a purchase option pursuant to article 1331 of the Italian Civil Code pursuant to which Finco is entitled to purchase all (but not part) of the Lender's rights, interest and benefits under this Agreement for the amount specified in clause 6.2.2(ii) of the Framework Agreement as at the date of the exercise of the Option (the "**Purchase Price**") pursuant to the terms and conditions set out herein (the "**Option**"). Finco hereby agrees to pay to the Lender an amount of Euro 100 as consideration for the granting of the Option.

- 15.4.2 Finco may, following the occurrence of a TRO Default in relation to Italian FleetCo or Italian OpCo (but prior to such TRO Default becoming an Event of Default) and during the relevant grace period prior to the relevant TRO Default becoming an Event of Default or upon occurrence of any of the events set out in Clause 2.3.2(i) above and such events are not cured or actions have not been taken to the satisfaction of the Lender and the FleetCo Security Agent, by giving not less than 10 (ten) Business Days of notice to the Lender and the other Parties and specifying the purchase date (the “**Purchase Date**”) which shall be a Business Day, elect to exercise the Option and purchase all (and not part only) of the Lender’s rights, interest and benefits under this Agreement (including, without limitation, any FleetCo Advances which may be outstanding as at the Purchase Date). Such notice once given is irrevocable.
- 15.4.3 On the Purchase Date:
- (i) Finco shall pay to the Lender in cash the Purchase Price; and
 - (ii) the Lender shall, having received written confirmation from the Issuer Cash Manager of the payment of the Purchase Price in full, transfer this Agreement in accordance with Clause 15.5 (*Transfer*) below (the “**Transfer**”).
- 15.4.4 The Transfer by the Lender shall be without recourse to, or representation or warranty from, the Lender.
- 15.4.5 Each of the Parties hereto expressly acknowledges and agrees to the provisions set out in this Clause 15.4 and accept the Transfer set out in Clause 15.5 (*Transfer*) below.

15.5 **Transfer**

- 15.5.1 Subject to the conditions set out in Clause 15.4.3 above:
- (i) the Lender, Finco and the Borrower shall execute a duly completed agreement in accordance with this Agreement and substantially in the form of Schedule 6 – Part A (*Form of Transfer Documents*) (a “**Transfer Agreement**”);
 - (ii) as soon as reasonably practicable after execution of the Transfer Agreement, Finco shall deliver to the other Parties (other than the Lender and the Borrower) a notice substantially in the form of Schedule 6 – Part B (*Form of Transfer Documents*) (a “**Transfer Notice**”).
- 15.5.2 The Transfer shall be effective on the date of the Transfer Notice or, if later, the date specified in the Transfer Notice (the “**Transfer Date**”).
- 15.5.3 Each Party (other than the Borrower, the Lender and Finco) agrees that the delivery of a Transfer Notice to them shall constitute adequate notice to each of them of the Transfer for the purposes of, *inter alia*, article 1407, first paragraph, of the Italian Civil Code.
- 15.5.4 On the Transfer Date:
- (i) any reference in this Agreement to a Lender will include Finco but will exclude the Lender if no amount is or may be owed to or by it under this Agreement;

- (ii) this Agreement will be terminated and of no further effect with respect to the Lender, the Issuer Security Trustee, the FleetCo Security Agent, the Transaction Agent and the Issuer Cash Manager:
- (iii) the Lender, the Issuer Security Trustee, the FleetCo Security Agent, the Transaction Agent and the Issuer Cash Manager will be released and discharged from their obligations under this Agreement (and any corresponding, ancillary or accessory obligations by which it is bound under the other Transaction Documents to which the Lender is a party) provided however that such release shall not affect any liabilities or obligations of the Borrower and Finco as successor Lender vis-à-vis each such Party under this Agreement; and
- (iv) Finco will become party to this Agreement and will be bound by obligations equivalent to those from which the Lender is released under paragraph (i) above.

15.5.5 The Parties agree that the Transfer

- (i) shall be construed as a *cessione di contratto* (or as a transfer (*cessione*) of rights and an assumption (*accollo liberatorio*) of obligations) and Finco shall be assigned the rights and assume the obligations of the Lender, in their entirety under this Agreement;
- (ii) shall not constitute a novation (*novazione oggettiva*) of any obligation of the Borrower under this Agreement or any other Transaction Document.

16 Calculations and Evidence of Debt

16.1 Evidence of Debt

The Lender (or the Issuer Cash Manager on its behalf) and the Transaction Agent shall maintain accounting records evidencing the amounts from time to time lent by and owing to it hereunder.

16.2 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the records maintained pursuant to Clause 16.1 (*Evidence of Debt*) shall be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

16.3 Certificates of the Lender

A certificate of the Lender (or, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) as to:

- 16.3.1 the amount by which a sum payable to it hereunder is to be increased under Clause 7 (*Tax Gross-up*);
- 16.3.2 the amount for the time being required to indemnify it against any such cost, payment or liability as is mentioned in Clause 11.1 (*Borrower's Indemnity*); or
- 16.3.3 the amount of any credit, relief, remission or repayment as is mentioned in Clause 8.3 (*Tax Credit Payment*) or Clause 8.4 (*Tax Credit Clawback*), shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

17 Role of Issuer Security Trustee and FleetCo Security Agent

17.1 The Issuer Security Trustee is party to this Agreement for the better enforcement of its rights under the Issuer Deed of Charge but shall not have any responsibility or liability for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the Issuer Security Trustee has no such responsibilities or liability.

17.2 In exercising its rights, powers and discretions under this Agreement, the Issuer Security Trustee shall act only in accordance with the provisions of the Framework Agreement and the Issuer Deed of Charge.

17.3 The FleetCo Security Agent is party to this Agreement for its appointment as agent (*mandatario con rappresentanza*) of the Lender in accordance with Clause 18.3 (*FleetCo Security Agent as agent to the Lender*) and for the better enforcement of its rights under the Italian FleetCo Deed of Charge but shall not have any responsibility for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the FleetCo Security Agent has no such responsibilities.

17.4 In exercising its rights, powers and discretions under this Agreement, the FleetCo Security Agent shall act only in accordance with the provisions of the Framework Agreement and Italian FleetCo Deed of Charge.

18 FleetCo Security Agent

18.1 Acknowledgement

The Lender acknowledges and agrees that:

- (i) its rights under this Agreement, including any right of payment or repayment (including any prepayment) of any sums due by the Borrower, are subject in all respects to the relevant FleetCo Deed of Charge; and
- (ii) the FleetCo Security Agent holds the benefit of the FleetCo Security on trust for the FleetCo Secured Creditors in accordance with the Italian FleetCo Deed of Charge and the FleetCo Italian Security Documents.

18.2 Exercise of powers

Where, under this Agreement, the Lender is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the relevant FleetCo Deed of Charge.

18.3 FleetCo Security Agent as agent to the Lender

18.3.1 In addition to the above, the Lender hereby appoints the FleetCo Security Agent to act as its agent (*mandatario con rappresentanza*) under and in connection with this Agreement and the Transaction Documents governed by Italian law to which the Lender is a party.

- 18.3.2** The Lender authorises the FleetCo Security Agent to:
- (i) exercise the rights, powers, authorities and discretions specifically given to the FleetCo Security Agent under or in connection with this Agreement and the Transaction Documents governed by Italian law to which the Lender is a party together with any other incidental rights, powers, authorities and discretions; and
 - (ii) execute in the name and on its behalf each Transaction Document governed by Italian law expressed to be executed by the FleetCo Security Agent on its behalf.
- 18.3.3** The Lender hereby grants the FleetCo Security Agent with all widest powers to implement the mandate under Clause 18.3.1, including, without limitation, the power to:
- (i) negotiate and execute any amendment agreement in respect of this Agreement and any other Transaction Document governed by Italian law to which the Lender is a party;
 - (ii) negotiate and execute any waiver requested hereunder;
 - (iii) consult with the Borrower where consultation is provided for in this Agreement and/or any other Transaction Document governed by Italian law to which the Lender is a party; and
 - (iv) provide any consent which is expressed to be provided by the FleetCo Security Agent under this Agreement or any other Transaction Document governed by Italian law to which the Lender is a party,
- so that no lack of power may be claimed against the FleetCo Security Agent in respect of any of the above.
- 18.3.4** The Lender acknowledges and agrees that the FleetCo Security Agent may enter in its name and on its behalf into contractual arrangements pursuant to or in connection with the Transaction Documents to which the FleetCo Security Agent is also a party (in its capacity as FleetCo Security Agent or otherwise) and expressly authorises the FleetCo Security Agent, pursuant to article 1395 of the Italian Civil Code. The Lender expressly waives any right it may have under article 1394 of the Italian Civil Code in respect of contractual arrangements entered into by the FleetCo Security Agent in its name and on its behalf pursuant to or in connection with the Transaction Documents.

19 Miscellaneous

19.1 Insufficient recoveries

Each Party hereto agrees that if, or to the extent that, after the Italian FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the Italian FleetCo Pre-Enforcement Priority of Payments or the Italian FleetCo Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from the Borrower to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, the Borrower will have no liability to pay or otherwise make good any such insufficiency.

19.2 Incorporation of Common Terms

19.2.1 The Common Terms shall be incorporated by reference into this Agreement as though they were set out in full in this Agreement. If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

19.2.2 For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Italian law.

19.3 Negotiated Agreement

For the purposes of the transparency rules set forth in the CICR Resolution of 4 March 2003 and by the *Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari* issued by the Bank of Italy on 20 June 2012 and published in the Italian Official Gazette on 30 June 2012, the Parties hereby acknowledge and confirm that this Agreement (and each of the provisions hereof) has been specifically negotiated with the support of legal advisers on each side.

19.4 Partial invalidity

19.4.1 Without prejudice to article 1419 of the Italian Civil Code, Clause 19.1 above and clause 27 (*Non-Petition and Limited Recourse*) of the Framework Agreement, if, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of this Agreement, nor of such provision under the laws of any other jurisdiction, will in any way be affected or impaired thereby.

19.4.2 In particular, the Parties expressly agree that, without prejudice to Clause 2.3.2 above:

- (i) in case any provision of this Agreement would result to be conflicting with the nature of a dedicated financing as provided for under article 2447-*decies* of the Italian Civil Code, then any such provision would be interpreted, to the maximum extent possible, in the view towards the elimination of such conflict and the protection of the encumbrance on the Specific Transaction in favour of the Lender thereof; and
- (ii) in case all the provisions of this Agreement would result to be conflicting with the nature of a dedicated financing as provided for under article 2447-*decies* of the Italian Civil Code, then this Agreement will be interpreted to the maximum extent possible by operation of law as a different agreement, provided that (i) the Lender's rights to rank prior to certain other Borrower's creditors in accordance with the terms of the Italian FleetCo Pre-Enforcement Priority of Payments or the Italian FleetCo Post-Enforcement Priority of Payments (as applicable) will not be prejudiced, and (ii) the Borrower will be liable towards the Lender with all of its assets (including the Income and Revenues).

19.5 Language of the Agreement

The Parties acknowledge and accept that this Agreement is in English and Italian language and in the event of a conflict between the English language and the Italian language version, the English language version shall prevail.

19.6 Amendments and Waivers

Without prejudice to the other provisions set out in the other Transaction Documents, no modification of any terms of this Agreement or waiver in respect of any terms of this Agreement shall become effective unless:

- (i) it is executed in writing and signed by all Parties hereto; and
- (ii) for the purpose of ensuring continuity of the encumbrance on the Specific Transaction provided for by article 2447-*decies* of the Italian Civil Code, the relevant amendment agreement has been deposited by the Borrower with the competent companies' register no later than 3 (three) Business Days after such amendment has been entered into.

20 Governing Law and Jurisdiction

20.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Italian law.

20.2 Jurisdiction

The courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Dispute**”) may be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Disputes in such courts whether on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum. These submissions are for the benefit of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent and shall not limit the right of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Disputes in any one or more jurisdictions preclude the taking of Disputes in any other jurisdiction (whether concurrently or not).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1 – Checklist in respect of article 2447-decies, second paragraph, of the Italian Civil Code

<u>Items</u>	<u>Description</u>	<u>References in the Agreement and the other Transaction Documents</u>
Letter (a)	A description detailing the Specific Transaction with respect to its scope, costs, expected timetable and cash flows;	Clauses 2.3 (<i>The Specific Transaction</i>) and 2.5 (<i>Ring-fencing of Income and Revenues deriving from the Specific Transaction</i>), Schedule 2 (<i>Business Plan</i>) and Schedule 3 (<i>List of Vehicles</i>).
Letter (b)	A business plan of the Specific Transaction, including a specific indication of the quota of the Specific Transaction covered by the loan and the quota provided by the Borrower itself;	Clause 2.3.4(i) and Schedule 2 (<i>Business Plan</i>)
Letter (c)	An indication of the Borrower’s instrumental assets (<i>beni strumentali</i>) necessary to carry out the Specific Transaction;	Clause 2.3.4(ii) and Schedule 3 (<i>List of Vehicles</i>)
Letter (d)	Any type of specific security guaranteeing the performance of the obligations under the Agreement and the timely and proper implementation of the Specific Transaction;	<p>A. Clauses 3.2 (Representations and Warranties of the Avis Obligors), 3.3 (Representations and Warranties of FleetCos), 4.2 (General Undertakings of Avis Obligors), 4.3 (General Undertakings of FleetCos) of the Framework Agreement. Excerpt of the provisions listed above are attached hereto as Schedule 5 - Part F; and</p> <p>B. schedule 1 of the Italian Servicing Agreement. The form of the Italian Servicing Agreement is attached hereto as Schedule 5 - Part B.</p>
Letter (e)	The monitoring mechanism put in place to control the implementation of the Specific Transaction;	<p>C. Clause 2.6 (<i>Monitoring</i>);</p> <p>D. clauses 2, 5, 7, 8, 9 and 12 of the Italian Mandate Agreement. The form of the Italian Mandate Agreement is attached hereto as Schedule 5 - Part C;</p>

Items	Description	References in the Agreement and the other Transaction Documents
Letter (f)	The amount of incomes and revenues allocated for the repayment of the loan and the modalities for their calculation;	<p>E. clauses 4, 6, 8, 13, 14, 16, 17 and schedule 1 of the Italian Servicing Agreement. The form of the Italian Servicing Agreement is attached hereto as Schedule 5 - Part B;</p> <p>F. clauses 3.2, 4.1, 5, 6.2, 6.3, 8, 12 and 15.4 of the Italian Account Bank Agreement. The form of the Italian Account Bank Agreement is attached hereto as Schedule 5 - Part D;</p> <p>G. clause 3.2.3, 4.2.4, 5, 7.1.2, 9, 16.1, 22, 23, 26.1, 27, 29.2, 29.3, 30, 36 and 42 of the Italian Master Lease Agreement. The form of the Italian Master Lease Agreement is attached hereto as Schedule 5 - Part A; and</p> <p>H. clause 15 (Provision of Information and Reports) of the Framework Agreement. Excerpt of the provisions listed above are attached hereto as Schedule 5 - Part G.</p> <p>I. Clauses 2.5 (<i>Ring-fencing of Income and Revenues deriving from the Specific Transaction</i>), 5 (<i>Priority of Payments</i>) and Schedule 2 (<i>Business Plan</i>);</p> <p>J. clause 4.3.47, schedule 3 (<i>Priorities of Payments</i>) – Part 5 (<i>FleetCo Pre-Enforcement Priority of Payments</i>) – Part C (<i>Italian FleetCo Pre-Enforcement Priority of Payments</i>) and schedule 3 (<i>Priorities of Payments</i>) – Part 6 (<i>FleetCo Post-Enforcement Priority of Payments</i>) - Part C (<i>Italian FleetCo Post-Enforcement Priority of Payments</i>) of the Framework Agreement. Excerpt of the provisions listed above are attached hereto as Schedule 5 - Part F;</p>

<u>Items</u>	<u>Description</u>	<u>References in the Agreement and the other Transaction Documents</u>
Letter (g)	Any security given by the Borrower in respect of the repayment of part of the loan;	<p>K. clause 4 (Calculation and Reporting) of Part A (General Cash Management Services) of schedule 1 (FleetCo Back-up Cash Management Services) of the FleetCo Back-up Cash Management Agreement. Excerpt of the provisions listed above are attached hereto as Schedule 5 - Part G;</p> <p>L. schedule 1 of the Italian Servicing Agreement. The form of the Italian Servicing Agreement is attached hereto as Schedule 5 - Part B.</p>
Letter (h)	The final maturity date of the loan following which no further amounts are due to the Lender.	<p>Clause 2.3.4(ii) and FleetCo Italian Security Documents. The forms of the FleetCo Italian Security Documents are attached hereto as Schedule 5 - Part D.</p> <p>Clause 6.4 (Mandatory Repayment – Final Maturity Date)</p>

Schedule 4 – Form of FleetCo Advance Drawdown Notice

To: CarFin Finance International Limited (as the “**Lender**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

Cc: Deutsche Bank AG, London branch (as “**Issuer Cash Manager**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Avis Finance Company Limited (as “**Central Servicer**”)
Avis Budget Italia S.p.A. (the “**Italian Opco**”)

From: Avis Budget Italia S.p.A. Fleet Co. S.a.p.A.

[Date]

Dear Sirs

1 We refer to: (i) the FleetCo Italian Facility Agreement dated [] and made between, among others, the Borrower and the Lender (the “**FleetCo Facility Agreement**”) and (ii) the Master Definitions Agreement dated [] and made between, among others, the Lender, the Senior Noteholders and the Transaction Agent (the “**Master Definitions Agreement**”).

2 Terms defined in the Master Definitions Agreement shall bear the same meaning in this FleetCo Advance Drawdown Notice.

By this notice, Avis Budget Italia S.p.A. Fleet Co. S.a.p.A. gives the Lender notice that the Borrower requests the making of a FleetCo Advance pursuant to the FleetCo Italian Facility Agreement as follows:

FleetCo Advance A

FleetCo Advance Amount : []

FleetCo Advance Drawdown Date: []

FleetCo Advance Repayment Date: []

FleetCo Advance B

FleetCo Advance Amount : []

FleetCo Advance Drawdown Date: []

FleetCo Advance Repayment Date: []

3 We confirm that:

- (i) the FleetCo Repeating Representations will be true and correct on the proposed FleetCo Advance Drawdown Date;
- (ii) we are in compliance with our obligations under the FleetCo Transaction Documents to which we are party; and

(iii) no Potential Event of Default relating to an Italian FleetCo Event of Default, no Italian FleetCo Event of Default and no Rapid Amortisation Event (in respect of itself) has occurred.

4 This FleetCo Advance Drawdown Notice is irrevocable.

Yours faithfully,

for and on behalf of
Avis Budget Italia S.p.A. Fleet Co. S.a.p.A.

Schedule 5 – Form of Transaction Documents

Part A – Italian Master Lease Agreement

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Italian Master Lease Agreement executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part B – Italian Servicing Agreement

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Italian Servicing Agreement executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part C – Italian Mandate Agreement

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Italian Mandate Agreement executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part D – Italian Account Bank Agreement

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Italian Account Bank Agreement executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part E – Italian Security Documents

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Italian Security Documents executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part F – Excerpt of the Framework Agreement

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the provisions of the Framework Agreement executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Part G – Excerpt of the other Transaction Documents

The Parties hereby agree and acknowledge that in case of any inconsistency between the provisions of this Schedule, on the one hand, and the relevant provisions of the other Transaction Documents executed between the relevant parties, on the other hand, the provisions of the latter document will prevail.

Clause 4 (Calculation and Reporting) of Part A (General Cash Management Services) of schedule 1 (FleetCo Back-up Cash Management Services) of the FleetCo Back-up Cash Management Agreement

<<4 Calculation and Reporting

Each FleetCo Back-up Cash Manager shall by 5.00 p.m. (London time), on each Information Date, provide the relevant FleetCo, the FleetCo Security Agent and the Transaction Agent with the FleetCo Back-up Cash Management Report.>>

Clause 15 (Provision of Information and Reports) of the Framework Agreement

<<15. Provision of Information and Reports

15.1 Monthly Central Servicer Reports

15.1.1 The Central Servicer shall provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager on or before 2:00 p.m. (CET) on each Reporting Date a Monthly Central Servicer Report setting out information on the assets of the relevant FleetCo as of the Calculation Date immediately preceding such Reporting Date.

15.1.2 Each Monthly Central Servicer Report shall be substantially in the form set out in Part 1 (Form of Monthly Central Servicer Report) of Schedule 10 (Form of Central Servicer Reports)

15.2 FleetCo Cash Management and Lease Reports

15.2.1 Each FleetCo shall (or shall procure that the relevant Opco, in its capacity as Servicer on behalf of its related FleetCo under the Servicing Agreement and as Lessee under the relevant Master Lease Agreement (or in the case of Dutch FleetCo and its German-related activities and assets, the Central Servicer) shall), in respect of the immediately preceding Calculation Period, provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager a FleetCo Cash Management and Lease Report, on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.2.2 Each FleetCo Cash Management and Lease Report shall be substantially in the form set out in Part 2 (Form of FleetCo Cash Management and Lease Report) of Schedule 8 (Forms of Cash Management Reports) hereto.

15.3 Fleet Reports

15.3.1 Each Lessee shall prepare a Fleet Report in respect of Spain, Italy and Germany (as applicable) and in respect of the immediately preceding Calculation Period. Each Lessee shall deliver such Fleet Report, to the relevant FleetCo, each FleetCo Servicer and the Transaction Agent, the FleetCo Security Agent, the Issuer the Issuer Cash Manager on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.3.2 Each Fleet Report shall be substantially in the form set out in Schedule 9 (Form of Fleet Report).

15.4 Issuer Cash Management Reports

The Issuer Cash Manager shall, in respect of the immediately preceding Calculation Period, on or prior to 5:00 pm (GMT) on the Business Day falling after each Information Date or such other dates or times as reasonably requested in writing by the Transaction Agent (provided that, if so requested, the Issuer Cash Manager shall not be required to provide such report earlier than 2 Business Days following such request) provide the Transaction Agent, the Issuer and the Issuer Security Trustee with a copy to the Central Servicer, an Issuer Cash Management Report.

15.5 Intra-Month Central Servicer Report

15.5.1 The Central Servicer shall provide the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager an Intra-Month Central Servicer Report in respect of the immediately preceding Calculation Period on or prior to 2:00 p.m. (CET) 4 Business Days prior to:

- (i) a drawdown of the FleetCo Advance, in each case, for a drawdown on a Business Day other than on a Settlement Date (save in respect of a drawdown of one or more FleetCo Advance(s) under a FleetCo Facility Agreement in an amount less than or equal to the outstanding FleetCo Advance(s) under the same FleetCo Facility Agreement that are repaid on the same date); or
- (ii) a proposed withdrawal from any Issuer Account by the Issuer and/or any FleetCo Account by FleetCo in accordance with Clause 4.1.35(v) (Withdrawals from Issuer Transaction Account) or Clause 4.3.43(d)(ii)(B) (Withdrawals from FleetCo Bank Accounts), respectively.

15.5.2 Each Intra-Month Central Servicer Report shall be substantially in the form set out in Part 2 (Form of Intra-Month Central Servicer Report) of Schedule 10 (Form of Central Servicer Report) hereto.

15.6 Designation of Vehicles

For the purposes of the preparation and delivery of a Monthly Central Servicer Report or an Intra-Month Central Servicer Report (as applicable), the relevant FleetCo Servicer may designate:

- (a) Eligible Vehicles in the relevant Country as “Non-Eligible Vehicles”; and
- (b) Non-Eligible Vehicles in the relevant Country as “Eligible Vehicles” only if such Vehicles satisfy all of the eligibility criteria set out in the definition of “Eligible Vehicles”.>>

Schedule 6 – Form of Transfer Documents

Part A – Transfer Agreement

[On the letterhead of the Lender]

To: [Finco]
[The Borrower]

Dated: []

Dear Sirs

Avis Budget Italia S.p.A. Fleet Co S.a.p.A. – FleetCo Italian Facility Agreement between, amongst others, Carfin Finance International Limited as lender (the “Lender”) and Avis Budget Italia S.p.A. Fleet Co S.a.p.A. as borrower (the “Borrower” dated [] (the “Agreement”)

We refer to the Agreement and set out below the terms of our proposal (the “**Proposal**”).

This is a Transfer Agreement. Terms defined in the Agreement have the same meaning in this Transfer Agreement unless given a different meaning in this Transfer Agreement.

This Agreement is made between the Lender and [Avis Finance Company Limited] (“**Finco**”).

Whereas:

- A.** The Lender and the Borrower has entered into the Agreement.
- B.** The Lender wishes to transfer and Finco wishes to acquire all (and not part only) of the Lender’s rights, interest and benefits under the Agreement (including, without limitation, any FleetCo Advances which may be outstanding as at the Purchase Date).

It is agreed as follows:

- I.** The Lender and Finco agree to the transfer (*cessione*) of all (and not part only) of the Issuer’s rights, interest and benefits under the Agreement (including, without limitation, any FleetCo Advances which may be outstanding as at the Purchase Date in accordance with Clause 15.5 (*Transfer*) of the Agreement. The Borrower accepts the transfer set out above.
- II.** The proposed Transfer Date is [].
- III.** Finco confirms to the Lender and the Borrower that it has become entitled to the same rights and that it will assume the same obligations to those Parties as it would have been under if it was the Lender.
- IV.** Finco as successor Lender undertakes, therefore, to be bound by the provisions of the Agreement, the Common Terms and the Master Definitions Agreement, and, in particular, to become vested with all the authority, rights, powers, duties and obligations and limitations of rights (including, but not limited to, clause 27.1 (*Non-petition*) of the Framework Agreement).
- V.** The provisions of the Agreement and the Common Terms (including, but not limited to, clause 27.1 (*Non-petition*) of the Framework Agreement) applicable to the Lender shall apply, mutatis mutandis, to Finco as successor Lender.

- VI.** The Lender, Finco and the Borrower confirm that the Agreement will be terminated and of no further effect with respect to the Lender, the Issuer Security Trustee, the FleetCo Security Agent, the Transaction Agent and the Issuer Cash Manager;
- VII.** Finco and the Borrower confirm that the Lender, the Issuer Security Trustee, the FleetCo Security Agent, the Transaction Agent and the Issuer Cash Manager will be released and discharged from their obligations under the Agreement (and any corresponding, ancillary or accessory obligations by which it is bound under the other Transaction Documents to which the Lender is a party) provided however that such release shall not affect any liabilities or obligations of the Borrower and Finco as successor Lender vis-à-vis each such Party under this Agreement.
- VIII.** This Transfer Agreement and any non-contractual obligations arising out of or in connection with it are governed by Italian law. The Courts of Milan shall have jurisdiction in relation to any dispute concerning it.
- IX.** This Transfer Agreement has been entered into on the date stated at the beginning of this Transfer Agreement.

If you agree with the Proposal, please reproduce the contents of the Proposal on your letterhead and return it to us duly executed for acceptance.

Yours sincerely

[The Lender]

Part B – Transfer Notice

[On Finco's letterhead]

To: [the other Parties to this Agreement]

Date: []

Dear Sirs

Avis Budget Italia S.p.A. Fleet Co S.a.p.A. – FleetCo Italian Facility Agreement between, amongst others, Carfin Finance International Limited as lender (the “Lender”) and Avis Budget Italia S.p.A. Fleet Co S.a.p.A. as borrower (the “Borrower”) dated [] (the “Agreement”)

1. We refer to the Agreement. This is a Transfer Notice. Terms defined in the Agreement have the same meaning in this Transfer Notice.
2. We hereby deliver to you the Transfer Agreement executed by exchange of correspondence between the Lender, Finco and the Borrower.
3. The effective date of the Transfer shall be [].

By:

[Finco]

The Lender

SIGNED by a duly authorised attorney of

CARFIN FINANCE INTERNATIONAL LIMITED

By: /s/ Helena Whitaker
Name: Helena Whitaker
Title: Authorised Attorney

The Borrower

AVIS BUDGET ITALIA S.p.A. FLEET CO S.A.p.A.

By: /s/ Mark Kightley
Director

The Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

The FleetCo Security Agent and Transaction Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

The Issuer Cash Manager

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

Finco

AVIS FINANCE COMPANY LIMITED

By: /s/ Stuart Fillingham
Name: Stuart Fillingham
Director

By: /s/ Judith Nicholson
Name: Judith Nicholson
Director/Secretary

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

as Lender

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

as Borrower

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Transaction Agent

FLEETCO SPANISH FACILITY AGREEMENT

Linklaters

Ref:L-207969

Linklaters LLP

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This Agreement is made on 5 March 2013 between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland in its capacity as lender (the "**Lender**");
- (2) **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA**, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands) with registered address at Avenida Manteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 as borrower (the "**Borrower**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, in its capacity as issuer security trustee for and on behalf of the Issuer Secured Creditors (the "**Issuer Security Trustee**");
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the "**FleetCo Security Agent**");
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, in its capacity as issuer cash manager (the "**Issuer Cash Manager**"); and
- (6) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France, whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304 187 701 RCS Nanterre (the "**Transaction Agent**"),

each of the above a "**Party**" and together the "**Parties**" to this Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time).

1.2 Construction

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to "this Agreement" were to this Agreement.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

1.4 Amendments

This Agreement cannot be amended without the consent of the Parties hereto.

1.5 FleetCo Deeds of Charge and Issuer Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Issuer Deed of Charge and the FleetCo Deeds of Charge and agrees that:

- 1.5.1** all actions to be taken, discretions to be exercised and other rights vested in the Issuer Secured Creditors under the terms of the Issuer Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement, the Issuer Deed of Charge and the Issuer Intercreditor Terms;
- 1.5.2** all actions to be taken, discretions to be exercised and other rights vested in the FleetCo Secured Creditors (including the Lender) under the terms of the FleetCo Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement and the relevant FleetCo Deed of Charge;
- 1.5.3** no Issuer Secured Creditor or FleetCo Secured Creditor will be obliged to monitor or enquire whether any of the other Issuer Secured Creditors or other FleetCo Secured Creditors is complying with or has complied with the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms or any relevant FleetCo Deed of Charge (as applicable); and
- 1.5.4** any Issuer Transaction Documents or FleetCo Transaction Documents (as applicable) entered into by it will be subject to the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms and the relevant FleetCo Deed of Charge.

1.6 Third Party Rights

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 The FleetCo Advances

2.1 The FleetCo Advances

Subject to the terms of this Agreement, the Lender shall make available to the Borrower the FleetCo Advances in a maximum aggregate amount of the Country Asset Value of the Borrower in Spain, provided that the total aggregate amount of FleetCo Advances made available by the Lender shall not exceed EUR 500,000,000 at any one time.

2.2 Purpose and Application

- 2.2.1** The Borrower shall apply all amounts raised by it under the FleetCo Advances for the following purposes:
 - (i) to refinance the indebtedness incurred under and in accordance with the terms of the Interim Fleet Financing Facility Agreement;
 - (ii) to finance the purchase of Vehicles from Vehicle Manufacturers and Vehicle Dealers by the Borrower in Spain; and

(iii) to finance the payment of VAT funding requirements in connection with the purchase of Vehicles in Spain by the Borrower.

2.2.2 The Lender shall not be obliged to concern itself with any such application.

2.3 Ranking

Each FleetCo Advance borrowed by the Borrower shall rank *pari passu* with all other FleetCo Advances borrowed by the Borrower.

3 Availability of FleetCo Advances

3.1 Availability of FleetCo Advances

Subject to Clause 3.3 (*Initial Conditions Precedent*) or Clause 3.4 (*Further Conditions Precedent*) (as applicable) and the delivery of a FleetCo Advance Drawdown Notice in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) below, the Lender shall make a FleetCo Advance to the Borrower on each FleetCo Advance Drawdown Date (a) during the Revolving Period and (b) following the end of the Revolving Period but only to fund the purchase of Vehicles (including any applicable VAT) where the Borrower is contractually bound on the Rapid Amortisation Commencement Date or the Scheduled Amortisation Commencement Date (as the case may be) to make the payment.

3.2 FleetCo Advance Drawdown Notice

3.2.1 FleetCo Advance Drawdown Notice: The Borrower (or the Spanish Servicer on its behalf) shall sign and deliver (or procure delivery of) a FleetCo Advance Drawdown Notice in respect of each request for a FleetCo Advance to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the Central Servicer, the FleetCo Security Agent and the Issuer Cash Manager) by 1.00 p.m. (CET) on the Business Day which is at least four (4) Business Days prior to the proposed FleetCo Advance Drawdown Date.

3.2.2 Contents of FleetCo Advance Drawdown Notice: Each notice shall be substantially in the form set out in part B (*Form of FleetCo Advance Drawdown Notice*) of schedule 14 (*Forms of Drawdown Notices*) to the Framework Agreement and shall specify (as relevant):

- (i) the relevant FleetCo Advance Drawdown Date;
- (ii) the proposed FleetCo Advance Repayment Dates, provided that:
 - (a) only one FleetCo Advance Repayment Date may be specified for each individual FleetCo Advance and the latest date that such proposed FleetCo Advance Repayment Date must fall on is 35 (thirty five) days falling after the drawdown of such FleetCo Advance;
 - (b) there may be no more than five (5) FleetCo Advance Drawdown Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date; and
 - (c) there may be no more than five (5) FleetCo Advance Repayment Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date,

and provided further that:

- A. for the purposes of paragraphs (b) and (c) above, a FleetCo Advance Drawdown Date shall not be deemed to occur if a FleetCo Advance made pursuant to this Agreement does not result in any corresponding Senior Advance;
 - B. where more than one FleetCo Advance is drawn on the same date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be drawn on a single FleetCo Advance Drawdown Date for the purposes of paragraph (b) above regardless of the number of relevant FleetCo Advances drawn on such date and regardless of their respective FleetCo Advance Repayment Date(s);
 - C. where more than one FleetCo Advance is repaid on the same date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be repaid on a single FleetCo Advance Repayment Date for the purposes of paragraph (c) above regardless of the number of relevant FleetCo Advances repaid on such date; and
 - D. where one or more FleetCo Advance(s) are drawn on the same date as the FleetCo Advance Repayment Date of one or more existing FleetCo Advance(s) made under this Agreement or any other FleetCo Facility Agreement, no additional FleetCo Advance Drawdown Date or FleetCo Advance Repayment Date shall be deemed to occur for the purpose of paragraphs (b) and (c) above; and
- (iii) the amount of the FleetCo Advance to be made by the Lender, provided that such amount, when aggregated with all other FleetCo Advances to be made on the same FleetCo Advance Drawdown Date to all other FleetCos, shall be at least equal to the Minimum Drawing Amount.

3.2.3 No Drawing Confirmation: If a FleetCo Advance Drawdown Notice is delivered under the FleetCo German Facility Agreement or the FleetCo Italian Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance Drawdown Notice, the Borrower (or the Spanish Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Central Servicer the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. (CET) on the Reporting Date.

3.3 Initial Conditions Precedent

The Lender shall make a FleetCo Advance to the Borrower on the Initial Funding Date if, on or before the first FleetCo Advance Drawdown Date, the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower all of the documents and other evidence listed in part 1 (*Conditions Precedent to the Initial Senior Advance and*

the Initial FleetCo Advance) of schedule 2 (Conditions Precedent to Senior Advances and FleetCo Advances) to the Framework Agreement, in each case, in form and substance satisfactory to the Lender and the FleetCo Security Agent.

3.4 Further Conditions Precedent

Subject to Clause 3.3 (Initial Conditions Precedent), the Lender shall make a FleetCo Advance to the Borrower at any date after the Initial Funding Date if, on the date of each FleetCo Advance Drawdown Notice and on or before the proposed FleetCo Advance Drawdown Date (unless expressly specified to the contrary herein), the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower (or the Central Servicer on its behalf) all of the documents and other evidence listed in part 2 (Subsequent Conditions Precedent to Senior Advances and FleetCo Advances) of schedule 2 (Conditions Precedent to Senior Advances and FleetCo Advances) to the Framework Agreement.

4 Interest

4.1 Payment of Interest

4.1.1 The Borrower shall pay accrued interest on each FleetCo Advance on each Settlement Date following the end of the relevant FleetCo Advance Interest Period, in accordance with the FleetCo Priority of Payments applicable to the Borrower as set out in Clause 5 (Priority of Payments), notwithstanding that the FleetCo Advance Repayment Date of such FleetCo Advance may not fall on a Settlement Date.

4.1.2 The amount of interest payable in accordance with Clause 4.1.1 on each FleetCo Advance shall be the FleetCo Advance Interest Amount. For the purposes of this Agreement, "**FleetCo Advance Interest Amount**" means, in respect of a FleetCo Advance, an amount equal to the multiple of (A) the FleetCo Individual Advance Proportion and (B) the sum of:

- (i) the total amount of interest payable on the relevant Settlement Date on all outstanding Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance; plus
- (ii) the total amount of interest payable on the relevant Settlement Date on all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance; less
- (iii) the total amount received by the Issuer from the Issuer Hedge Counterparties pursuant to the Issuer Hedging Agreements in relation to interest payable on the relevant Settlement Date on Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance.

4.2 Interest Periods

The interest period of a FleetCo Advance shall be the FleetCo Advance Interest Period.

4.3 Unpaid Amounts

Any amounts which the Borrower is obliged to pay to the Lender pursuant to this Agreement which remain unpaid on the due date for payment shall remain outstanding. Interest on any unpaid amounts (“**Default Interest**”) shall be paid on any overdue amounts of the principal, interest or any other amount payable under this Agreement and will accrue daily from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the weighted average of:

- (i) the rate of default interest applicable in accordance with the Issuer Note Issuance Facility Agreement (if any) to all outstanding Senior Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due; and
- (ii) the rate of default interest applicable in accordance with the Issuer Subordinated Facility Agreement (if any) to all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due.

Any Default Interest shall be paid at the time specified in the corresponding Senior Advance. Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each FleetCo Advance Interest Period applicable to that overdue amount.

5 Priority of Payments

5.1 Pre-Enforcement Priority of Payments

Subject to Clause 5.2 (*Post-Enforcement Priority of Payments*), the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments.

5.2 Post-Enforcement Priority of Payments

Upon receipt of a FleetCo Enforcement Notice from the FleetCo Security Agent, the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Dutch FleetCo Spanish Post-Enforcement Priority of Payments.

6 Prepayment and Repayments

6.1 Reborrowing during Revolving Period

- 6.1.1** The Borrower shall repay a FleetCo Advance on the FleetCo Advance Repayment Date specified in respect of such FleetCo Advance in the relevant FleetCo Advance Drawdown Notice.
- 6.1.2** The Borrower shall not make a repayment on any other date unless otherwise agreed between the Transaction Agent and the Borrower (or the Spanish Servicer on its behalf), and as notified to the Issuer Cash Manager and the FleetCo Security Agent.
- 6.1.3** Without prejudice to the Borrower’s obligation under Clause 6.1.1 above, at any time period during the Revolving Period, if the Lender receives a FleetCo Advance Drawdown Notice from the Spanish Servicer (on behalf of the Borrower) in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) and one or more

FleetCo Advances are to be made available to the Borrower on the same day that a maturing FleetCo Advance is due to be repaid by the Borrower in whole or in part for the purpose of refinancing the maturing FleetCo Advance, the aggregate amount of the new FleetCo Advances drawn under this Agreement shall be treated as if applied in or towards repayment of the maturing FleetCo Advance so that:

- (i) if the amount of the maturing FleetCo Advance exceeds the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall only be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender in an amount in the relevant currency equal to that excess; and
 - (b) the new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment to the Lender of the maturing FleetCo Advance and the Lender shall not be required to make a payment under this Agreement in respect of the new FleetCo Advances; and
- (ii) if the amount of the maturing FleetCo Advances is equal to or less than the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall not be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender; and
 - (b) the Lender shall be required to make a payment to the Borrower only to the extent that new FleetCo Advances exceed the maturing FleetCo Advances and the remainder of new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment of the Lender of the maturing Senior Advance.

6.1.4 Subject to clauses 5.2(i) and 9.1(i) of the Framework Agreement, the Borrower may not re-borrow any FleetCo Advance at any time following the termination of the Revolving Period.

6.2 Prepayment – TRO Default

If a TRO Default occurs in relation to Dutch FleetCo (in respect of Spain only) or Spanish Opco (but prior to such TRO Default becoming an Event of Default), the Borrower may prepay all FleetCo Advances then outstanding in accordance with the Spain Repayment Option.

6.3 Mandatory Repayment – Rapid Amortisation Event

The Borrower shall immediately, upon receipt of notice from the FleetCo Security Agent of the occurrence of a Rapid Amortisation Event, repay the whole of all FleetCo Advances then outstanding, together with accrued interest thereon and any other sums then owed by the Borrower hereunder.

6.4 Mandatory Repayment – Final Maturity Date

The Borrower shall irrevocably and unconditionally repay in full all outstanding FleetCo Advances under this Agreement on the Final Maturity Date by paying to the Lender the Principal Amount Outstanding of the relevant FleetCo Advances on such date.

6.5 No Other Repayments

The Borrower shall not repay all or any part of the FleetCo Advances except at the times and in the manner expressly provided for in this Agreement.

7 Tax Gross-up

All payments made by the Borrower to the Lender under this Agreement shall be made free and clear of and without deduction for or on account of Tax unless the Borrower is required by applicable law to make such a payment subject to the deduction or withholding of Tax, in which case the sum payable by the Borrower (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

8 Tax

8.1 Notification of Requirement to Deduct Tax

If, at any time, the Borrower is required by applicable law to make any deduction or withholding on account of Tax from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Borrower shall promptly notify the Lender (copying the Transaction Agent, the Issuer Cash Manager, the Central Servicer, the FleetCo Security Agent and the Issuer Security Trustee).

8.2 Evidence of Payment of Tax

If the Borrower makes any payment hereunder in respect of which it is required by applicable law to make any deduction or withholding on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant Taxation Authority within the time allowed for such payment under applicable law and shall deliver (or procure the Spanish Servicer to deliver) to the Lender (copying the Transaction Agent, the Issuer Cash Manager, the Central Servicer, the FleetCo Security Agent and the Issuer Security Trustee), within 30 days after it has made such payment to the applicable authority, an original receipt (if one is issued) (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment.

8.3 Tax Credit Payment

If an additional payment is made under Clause 7 (*Tax Gross-up*) by the Borrower for the benefit of the Lender and the Lender, in its sole discretion, determines that it has obtained and utilised a credit against, a relief or remission for, or repayment of, any Tax, then, if and to the extent that the Lender, in its sole opinion, determines that such credit, relief, remission or repayment is in respect of or calculated with reference to the circumstances giving rise to the additional payment made pursuant to Clause 7 (*Tax Gross-up*) the Lender shall, if such credit is received by the Lender in cash or cash equivalent and to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as the Lender shall, in its sole opinion, determine to be the amount which will leave the Lender (after such payment) in no worse after-tax position than it would have been in had the circumstances giving rise to the additional payment in question not arisen. For the avoidance of doubt, such payment shall be made outside the relevant Issuer Priority of Payment.

8.4 Tax Credit Clawback

If the Lender makes any payment to the Borrower pursuant to Clause 8.3 (*Tax Credit Payment*) and it subsequently transpires that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn, the Borrower shall reimburse the Lender such amount as the Lender determines, in good faith, is necessary to place it in the same after-tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used by the Lender.

8.5 Tax and Other Affairs

No provision of this Agreement shall interfere with the right of the Lender to arrange its tax or any other affairs in whatever manner it thinks fit, oblige the Lender to claim any credit, relief, remission or repayment in respect of any payment under Clause 7 (*Tax Gross-up*) in priority to any other credit, relief, remission or repayment available to it nor oblige the Lender to disclose any information relating to its tax or other affairs or any computations in respect thereof.

9 Acceleration

The Parties acknowledge and agree that on and at any time after the delivery of a FleetCo Enforcement Notice, the FleetCo Security Agent shall act in accordance with clause 8.5.2 (*FleetCo Event of Default*) of the Framework Agreement.

10 Costs and Expenses

10.1 Transaction Expenses

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses together with any Irrecoverable VAT thereon incurred by it in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions herein contemplated.

10.2 Preservation and Enforcement of Rights

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses (including legal fees) on a full indemnity basis together with any Irrecoverable VAT thereon incurred in or in connection with the preservation and/or enforcement of any of the rights of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) under this Agreement and any other document referred to in this Agreement (including, without limitation, any reasonable and properly incurred costs and expenses relating to any investigation as to whether or not a FleetCo Event of Default might have occurred or is likely to occur or any steps necessary or desirable in connection with any proposal for remedying or otherwise resolving a FleetCo Event of Default or FleetCo Potential Event of Default).

10.3 Stamp Taxes

The Borrower shall pay all stamp, registration and Taxes of a similar nature to which this Agreement or any judgment given in connection therewith is or at any time may be subject and shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), indemnify the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) against any liabilities, claims and reasonable and properly incurred costs and expenses resulting from any failure to pay or any delay in paying any such Tax.

10.4 Amendment Costs

If the Borrower requests any amendment, waiver or consent then the Borrower shall, within five Business Days of demand by the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) for all reasonable and properly incurred costs and expenses (including legal fees) together with any Irrecoverable VAT thereon incurred by the Lender in responding to or complying with such request.

10.5 Lender Fees

The Borrower shall pay the FleetCo Spanish Advances Proportion of the Ongoing Issuer Fees of the Lender in accordance with the applicable FleetCo Priority of Payment.

11 Borrower's Indemnities

11.1 Borrower's Indemnity

The Borrower undertakes to indemnify the Lender (and, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) and the FleetCo Security Agent and the Transaction Agent against:

- 11.1.1** any claim, loss, cost or expense (including legal fees) or liability together with any Irrecoverable VAT thereon, whether or not reasonably foreseeable, which it may sustain or incur as a consequence of the occurrence of any FleetCo Event of Default or any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in this Agreement;
- 11.1.2** any loss (other than by reason of the gross negligence or willful default by the Lender (or, in the case of Clause 14 (*Assignments and Miscellaneous*), the Lender and the FleetCo Security Agent, as applicable)) or cost, together with any Irrecoverable VAT thereon, it may suffer or incur as a result of its funding or making arrangements to fund a FleetCo Advance requested by the Borrower but not made by reason of the operation of any one or more of the provisions hereof;
- 11.1.3** any loss, costs or expenses, together with any Irrecoverable VAT thereon, the Lender may suffer or incur as a result of drawing on the Issuer Reserve Account as a result of any shortfall in payments by the Borrower under this Agreement;
- 11.1.4** any costs and expenses, together with any Irrecoverable VAT thereon, of any receiver appointed to the Lender as a result of a default by the Lender caused by a breach by the Borrower of its obligations under the Transaction Documents; and

11.1.5 any termination payment, together with any Irrecoverable VAT thereon, required to be made by the Lender under any Issuer Hedging Agreement arising as a result of any failure by the Lender to comply with its obligations thereunder in circumstances where such failure is caused by any breach by the Borrower of its obligations under the Transaction Documents.

11.2 Currency Indemnity

11.2.1 If any sum (a “**Sum**”) due from the Borrower under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against the Borrower; or
- (ii) obtaining or enforcing an order or judgment in any court,

the Borrower shall indemnify the Lender (or, in the case of Clause 14 (*Assignments and Miscellaneous*), the Lender and the FleetCo Security Agent) from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of receipt of such Sum.

11.2.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or a currency unit other than that in which it is expressed to be payable.

11.2.3 If the Borrower makes a payment in any currency other than Euro (regardless of whether such currency is a lawful currency in Spain), the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the Lender receiving that payment in a currency other than Euro (including, without limitation, any amount due from the Lender to the Senior Noteholders pursuant to clause 12.2 (*Currency Indemnity*) of the Issuer Note Issuance Facility Agreement).

11.3 Tax Indemnity

The Borrower shall indemnify the Lender against any loss or costs incurred by the Lender as a consequence of the Borrower having to make a FATCA Deduction on any payment made to the Lender under this Agreement.

12 Currency of Account and Payment

Euro is the currency of account and payment for each and every sum at any time due from the Borrower hereunder (including, without limitation, each payment in respect of costs and expenses and each payment pursuant to Clause 11.1 (*Borrower’s Indemnity*)).

13 Payments

13.1 Payments to the Lender

On each date on which this Agreement requires an amount to be paid by the Borrower, the Borrower shall make the same available to the Lender for value on the due date at such

time and in such funds to the Issuer Transaction Account in accordance with the applicable FleetCo Priorities of Payments, or such other account as the Lender or the FleetCo Security Agent shall specify from time to time.

13.2 Payments to the Borrower

On each date on which this Agreement requires an amount to be paid by the Lender to the Borrower, the Lender shall (or shall procure that the Issuer Cash Manager shall on its behalf) make the same available to the Borrower by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) to the Dutch FleetCo Spanish Transaction Account.

13.3 Alternative Payment Arrangements

If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Borrower to make any payments in the manner specified in Clause 13.1 (*Payments to the Lender*), then the Borrower may agree with the Lender alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Lender in the manner specified herein.

13.4 No Set-off

Except as otherwise provided in this Agreement and subject to the provisions of the Framework Agreement all payments required to be made by the Borrower hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

14 Assignments and Miscellaneous

14.1 Binding Agreement

This Agreement shall be binding upon and is for the benefit of each Party hereto and its successors.

14.2 Assignments and Transfers by the Borrower

The Borrower shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the FleetCo Security Agent and the Transaction Agent other than pursuant to the FleetCo Security Documents.

14.3 Assignments and Transfers by the Lender

Save as provided under the Issuer Security Documents, the Lender shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder unless with the prior written consent of the Issuer Security Trustee acting in accordance with clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) of the Framework Agreement and the Transaction Agent and provided that in each case of an assignment or transfer in an amount of less than EUR 100,000, any such assignee or transferee qualifies as a professional market party (*professionele marktpartij*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

15 Calculations and Evidence of Debt

15.1 Evidence of Debt

The Lender (or the Issuer Cash Manager on its behalf) and the Transaction Agent shall maintain accounting records evidencing the amounts from time to time lent by and owing to it hereunder.

15.2 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the records maintained pursuant to Clause 15.1 (*Evidence of Debt*) shall be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

15.3 Certificates of the Lender

A certificate of the Lender (or, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) as to:

- 15.3.1 the amount by which a sum payable to it hereunder is to be increased under Clause 7 (*Tax Gross-up*);
- 15.3.2 the amount for the time being required to indemnify it against any such cost, payment or liability as is mentioned in Clause 11.1 (*Borrower's Indemnity*); or
- 15.3.3 the amount of any credit, relief, remission or repayment as is mentioned in Clause 8.3 (*Tax Credit Payment*) or Clause 8.4 (*Tax Credit Clawback*),

shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

16 Role of Issuer Security Trustee and FleetCo Security Agent

16.1 The Issuer Security Trustee is party to this Agreement for the better enforcement of its rights under the Issuer Deed of Charge but shall not have any responsibility or liability for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the Issuer Security Trustee has no such responsibilities or liability.

16.2 In exercising its rights, powers and discretions under this Agreement, the Issuer Security Trustee shall act only in accordance with the provisions of the Framework Agreement and Issuer Deed of Charge.

16.3 The FleetCo Security Agent is party to this Agreement for the better enforcement of its rights under the Spanish FleetCo Deed of Charge but shall not have any responsibility for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the FleetCo Security Agent has no such responsibilities.

16.4 In exercising its rights, powers and discretions under this Agreement, the FleetCo Security Agent shall act only in accordance with the provisions of the Framework Agreement and Spanish FleetCo Deed of Charge.

17 FleetCo Security Agent

17.1 Acknowledgement

The Lender acknowledges and agrees that:

- (i) its rights under this Agreement, including any right of payment or repayment (including any prepayment) of any sums due by the Borrower, are subject in all respects to the Spanish FleetCo Deed of Charge; and
- (ii) the FleetCo Security Agent holds the benefit of the FleetCo Security on trust for the FleetCo Secured Creditors in accordance with the Spanish FleetCo Deed of Charge and the FleetCo Spanish Security Documents.

17.2 Exercise of powers

Where, under this Agreement, the Lender is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Spanish FleetCo Deed of Charge.

18 Incorporation of Common Terms

The Common Terms shall be incorporated by reference into this Agreement. If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

19 Governing Law and Jurisdiction

19.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent and shall not limit the right of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Executive Proceedings

- 19.3.1** This Agreement and any amendments thereto, shall, at the discretion of the Transaction Agent, be formalised in a Spanish Public Document, so that it may have the status of a notarial document of loan for all purposes contemplated in Articles 517 et seq. of the Spanish Civil Procedural Law and other related provision.

- 19.3.2** Upon enforcement, the sum payable by the Borrower shall be the total aggregate amount of the balance of the accounts maintained by the Spanish Servicer on behalf of the Borrower pursuant to the Spanish Servicing Agreement. For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Lender expressly agrees that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.
- 19.3.3** For the purpose of the provisions of Articles 571 et seq. of the Spanish Civil Procedural Law, the Parties agree that the amount of debt to be claimed through the executive proceedings shall be effected by the Spanish Servicer in a certificate evidencing the balance(s) shown in the relevant account(s) referred to in Clause 19.3.2 above. For the Lender to exercise executive action, it must present: (i) an original notarial first or authentic copy of this Agreement; and (ii) the notarial document (*acta notarial*) which:
- (i) incorporates the certificate of amounts due by the Borrower issued by the Lender or the Issuer Cash Manager (on behalf of the Lender);
 - (ii) sets out an excerpt of the credits and debits, including the interest applied, which appears in the relevant account(s) referred to in Clause 19.3.2 above;
 - (iii) evidences that the amounts due and payable by the Borrower have been calculated in accordance with this Agreement and that such amounts match the balance of the accounts; and
 - (iv) evidences that the Borrower has been served notice for the amount that is due and payable.
- 19.3.4** The amount of the balances determined in accordance with this Clause 19.3 shall be notified to the Borrower in an attestable manner at least three days in advance of exercising any executive action.
- 19.3.5** The Borrower hereby authorises the Lender and the Issuer Cash Manager (on its behalf) to request and obtain certificates and documents issued by the notary which notarises this Agreement in order to evidence its compliance with the entries of its registry-book and the relevant entry date for the purpose of number 4 of Article 517, of the Spanish Civil Procedural Law. The cost of such certificate and documents will be for the account of the Borrower.

19.4 Process Agent

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- 19.4.1** irrevocably appoints Avis Finance Company Limited of Avis Budget House, Park Road, Bracknell, Berkshire RG12 2EW, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
- 19.4.2** agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED by a duly authorised attorney of
CARFIN FINANCE INTERNATIONAL LIMITED (as **Lender**)

By: /s/ Karen Mc Crave
Name: Karen Mc Crave
Title: Authorised Signatory

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as **Borrower**)

By: /s/ Biatriz Diez Arranz
Name: Beatriz Diez Arranz
Title: Dutch FleetCo, Spanish Branch representative

DEUTSCHE TRUSTEE COMPANY LIMITED (as **Issuer Security Trustee**)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as FleetCo Security Agent)

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Cash Manager)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as Transaction Agent)

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

Dated 5 March 2013

CARFIN FINANCE INTERNATIONAL LIMITED

as Lender

FINCAR FLEET B.V.

as Borrower

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Transaction Agent

FLEETCO GERMAN FACILITY AGREEMENT

Linklaters

Ref:L-207969

Linklaters LLP

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This Agreement is made on 5 March 2013 between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland in its capacity as lender (the "**Lender**");
- (2) **FINCAR FLEET B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office at Rapenburgerstraat 175B, 1011 VM Amsterdam, The Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 55227732, as borrower (the "**Borrower**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, in its capacity as issuer security trustee for and on behalf of the Issuer Secured Creditors (the "**Issuer Security Trustee**");
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the "**FleetCo Security Agent**");
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, in its capacity as issuer cash manager (the "**Issuer Cash Manager**"); and
- (6) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France, whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304 187 701 RCS Nanterre (the "**Transaction Agent**"),

each of the above a "**Party**" and together the "**Parties**" to this Agreement.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time).

1.2 Construction

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to "this Agreement" were to this Agreement.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

1.4 Amendments

This Agreement cannot be amended without the consent of the Parties hereto.

1.5 FleetCo Deeds of Charge and Issuer Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Issuer Deed of Charge and the FleetCo Deeds of Charge and agrees that:

- 1.5.1** all actions to be taken, discretions to be exercised and other rights vested in the Issuer Secured Creditors under the terms of the Issuer Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement, the Issuer Deed of Charge and the Issuer Intercreditor Terms;
- 1.5.2** all actions to be taken, discretions to be exercised and other rights vested in the FleetCo Secured Creditors (including the Lender) under the terms of the FleetCo Transaction Documents will only be exercisable as provided in or permitted by the Framework Agreement and the relevant FleetCo Deed of Charge;
- 1.5.3** no Issuer Secured Creditor or FleetCo Secured Creditor will be obliged to monitor or enquire whether any of the other Issuer Secured Creditors or other FleetCo Secured Creditors is complying with or has complied with the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms or any relevant FleetCo Deed of Charge (as applicable); and
- 1.5.4** any Issuer Transaction Documents or FleetCo Transaction Documents (as applicable) entered into by it will be subject to the terms of the Framework Agreement, the Issuer Deed of Charge, the Issuer Intercreditor Terms and the relevant FleetCo Deed of Charge.

1.6 Third Party Rights

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 The FleetCo Advances

2.1 The FleetCo Advances

Subject to the terms of this Agreement, the Lender shall make available to the Borrower the FleetCo Advances in a maximum aggregate amount of the Country Asset Value of the Borrower in Germany, provided that the total aggregate amount of FleetCo Advances made available by the Lender shall not exceed EUR 500,000,000 at any one time.

2.2 Purpose and Application

- 2.2.1** The Borrower shall apply all amounts raised by it under the FleetCo Advances for the following purposes:
 - (i) to refinance the indebtedness incurred under and in accordance with the terms of the Interim Fleet Financing Facility Agreement; and
 - (ii) to finance the purchase of Vehicles from German Opco by the Borrower in Germany.

2.2.2 The Lender shall not be obliged to concern itself with any such application.

2.3 Ranking

Each FleetCo Advance borrowed by the Borrower shall rank *pari passu* with all other FleetCo Advances borrowed by the Borrower.

3 Availability of FleetCo Advances

3.1 Availability of FleetCo Advances

Subject to Clause 3.3 (*Initial Conditions Precedent*) or Clause 3.4 (*Further Conditions Precedent*) (as applicable) and the delivery of a FleetCo Advance Drawdown Notice in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) below, the Lender shall make a FleetCo Advance to the Borrower on each FleetCo Advance Drawdown Date (a) during the Revolving Period and (b) following the end of the Revolving Period but only to fund the purchase of Vehicles where the Borrower is contractually bound on the Rapid Amortisation Commencement Date or the Scheduled Amortisation Commencement Date (as the case may be) to make the payment.

3.2 FleetCo Advance Drawdown Notice

3.2.1 FleetCo Advance Drawdown Notice: The Borrower (or the Central Servicer on its behalf) shall sign and deliver (or procure delivery of) a FleetCo Advance Drawdown Notice in respect of each request for a FleetCo Advance to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the Central Servicer, the FleetCo Security Agent and the Issuer Cash Manager) by 1.00 p.m. (CET) on the Business Day which is at least four (4) Business Days prior to the proposed FleetCo Advance Drawdown Date.

3.2.2 Contents of a FleetCo Advance Drawdown Notice: Each notice shall be substantially in the form set out in part B (*Form of FleetCo Advance Drawdown Notice*) of schedule 14 (*Forms of Drawdown Notices*) to the Framework Agreement and shall specify (as relevant):

- (i) the relevant FleetCo Advance Drawdown Date;
- (ii) the proposed FleetCo Advance Repayment Dates provided that:
 - (a) only one FleetCo Advance Repayment Date may be specified for each individual FleetCo Advance and the latest date that such proposed FleetCo Advance Repayment Date must fall on is 35 (thirty five) days falling after the drawdown of such FleetCo Advance;
 - (b) there may be no more than five (5) FleetCo Advance Drawdown Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date; and
 - (c) there may be no more than five (5) FleetCo Advance Repayment Dates during the period starting from (and including) any Settlement Date and ending on (but excluding) the next Settlement Date,

and provided further that:

- A. for the purposes of paragraphs (b) and (c) above, a FleetCo Advance Drawdown Date shall not be deemed to occur if a FleetCo Advance made pursuant to this Agreement does not result in any corresponding Senior Advance;
 - B. where more than one FleetCo Advance is drawn on the same date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be drawn on a single FleetCo Advance Drawdown Date for the purposes of paragraph (b) above regardless of the number of relevant FleetCo Advances drawn on such date and regardless of their respective FleetCo Advance Repayment Date(s);
 - C. where more than one FleetCo Advance is repaid on the same date pursuant to the relevant FleetCo Facility Agreement, such FleetCo Advances shall be deemed to be repaid on a single FleetCo Advance Repayment Date for the purposes of paragraph (c) above regardless of the number of relevant FleetCo Advances repaid on such date; and
 - D. where one or more FleetCo Advance(s) are drawn on the same date as the FleetCo Advance Repayment Date of one or more existing FleetCo Advance(s) made under this Agreement or any other FleetCo Facility Agreement, no additional FleetCo Advance Drawdown Date or FleetCo Advance Repayment Date shall be deemed to occur for the purpose of paragraphs (b) and (c) above; and
- (iii) the amount of the FleetCo Advance to be made by the Lender, provided that such amount, when aggregated with all other FleetCo Advances to be made on the same FleetCo Advance Drawdown Date to all other FleetCos, shall be at least equal to the Minimum Drawing Amount.

3.2.3 No Drawing Confirmation: If a FleetCo Advance Drawdown Notice is delivered under the FleetCo Spanish Facility Agreement or the FleetCo Italian Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance Drawdown Notice, the Borrower (or the Central Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. (CET) on the Reporting Date.

3.3 Initial Conditions Precedent

The Lender shall make a FleetCo Advance to the Borrower on the Initial Funding Date if:

- 3.3.1** on or before the first FleetCo Advance Drawdown Date, the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower all of the documents and other evidence listed in part 1 (*Conditions Precedent to the Initial Senior Advance and Initial FleetCo Advance*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement, in each case, in form and substance satisfactory to the Lender and the FleetCo Security Agent; and

3.3.2 at least one (1) Business Day prior to the Initial Funding Date, Dutch FleetCo has provided to the FleetCo Security Agent the list of assets as further set out in clause 6.1.5 in the German Security Transfer Agreement.

3.4 Further Conditions Precedent

Subject to Clause 3.3 (*Initial Conditions Precedent*), the Lender shall make a FleetCo Advance to the Borrower at any date after the Initial Funding Date if, on the date of each FleetCo Advance Drawdown Notice and on or before the proposed FleetCo Advance Drawdown Date (unless expressly specified to the contrary herein), the Lender, the FleetCo Security Agent and the Transaction Agent have received from the Borrower (or the Central Servicer on its behalf) all of the documents and other evidence listed in part 2 (*Subsequent Conditions Precedent to Senior Advances and FleetCo Advances*) of schedule 2 (*Conditions Precedent to Senior Advances and FleetCo Advances*) to the Framework Agreement.

4 Interest

4.1 Payment of Interest

4.1.1 The Borrower shall pay accrued interest on each FleetCo Advance on each Settlement Date following the end of the relevant FleetCo Advance Interest Period, in accordance with the FleetCo Priority of Payments applicable to the Borrower as set out in Clause 5 (*Priority of Payments*), notwithstanding that the FleetCo Advance Repayment Date of such FleetCo Advance may not fall on a Settlement Date.

4.1.2 The amount of interest payable in accordance with Clause 4.1.1 on each FleetCo Advance shall be the FleetCo Advance Interest Amount. For the purposes of this Agreement, "**FleetCo Advance Interest Amount**" means, in respect of a FleetCo Advance, an amount equal to the multiple of (A) the FleetCo Individual Advance Proportion and (B) the sum of:

- (i) the total amount of interest payable on the relevant Settlement Date on all outstanding Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance; plus
- (ii) the total amount of interest payable on the relevant Settlement Date on all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance; less
- (iii) the total amount received by the Issuer from the Issuer Hedge Counterparties pursuant to the Issuer Hedging Agreements in relation to interest payable on the relevant Settlement Date on Senior Advances that have the same drawdown date and the same repayment date as such FleetCo Advance.

4.2 Interest Periods

The interest period of a FleetCo Advance shall be the FleetCo Advance Interest Period.

4.3 Unpaid Amounts

Any amounts which the Borrower is obliged to pay to the Lender pursuant to this Agreement which remain unpaid on the due date for payment shall remain outstanding. Interest on any unpaid amounts (“**Default Interest**”) shall be paid on any overdue amounts of the principal, interest or any other amount payable under this Agreement and will accrue daily from the due date up to the date of actual payment (both before and after judgment) at a rate which is equal to the weighted average of:

- (i) the rate of default interest applicable in accordance with the Issuer Note Issuance Facility Agreement (if any) to all outstanding Senior Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due; and
- (ii) the rate of default interest applicable in accordance with the Issuer Subordinated Facility Agreement (if any) to all outstanding Issuer Subordinated Advances that have the same drawdown date and repayment date as such FleetCo Advance in respect of which such default interest is due.

Any Default Interest shall be paid at the time specified in the corresponding Senior Advance. Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each FleetCo Advance Interest Period applicable to that overdue amount.

5 Priority of Payments

5.1 Pre-Enforcement Priority of Payments

Subject to Clause 5.2 (*Post-Enforcement Priority of Payments*), the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Dutch FleetCo German Pre-Enforcement Priority of Payments.

5.2 Post-Enforcement Priority of Payments

Upon receipt of a FleetCo Enforcement Notice from the FleetCo Security Agent, the Borrower shall pay interest and repay all FleetCo Advances subject to and in accordance with the Dutch FleetCo German Post-Enforcement Priority of Payments.

6 Prepayment and Repayments

6.1 Reborrowing during the Revolving Period

- 6.1.1 The Borrower shall repay a FleetCo Advance on the FleetCo Advance Repayment Date specified in respect of such FleetCo Advance in the relevant FleetCo Advance Drawdown Notice.
- 6.1.2 The Borrower shall not make a repayment on any other date unless otherwise agreed between the Transaction Agent and Borrower (or the Central Servicer on its behalf), and as notified to the Issuer Cash Manager and the FleetCo Security Agent.

- 6.1.3** Without prejudice to the Borrower's obligation under Clause 6.1.1 above, at any time period during the Revolving Period, if the Lender receives a FleetCo Advance Drawdown Notice from the Central Servicer (on behalf of the Borrower) in accordance with Clause 3.2 (*FleetCo Advance Drawdown Notice*) and one or more FleetCo Advances are to be made available to the Borrower on the same day that a maturing FleetCo Advance is due to be repaid by the Borrower in whole or in part for the purpose of refinancing the maturing FleetCo Advance, the aggregate amount of the new FleetCo Advances drawn under this Agreement shall be treated as if applied in or towards repayment of the maturing FleetCo Advance so that:
- (i) if the amount of the maturing FleetCo Advance exceeds the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall only be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender in an amount in the relevant currency equal to that excess; and
 - (b) the new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment to the Lender of the maturing FleetCo Advance and the Lender shall not be required to make a payment under this Agreement in respect of the new FleetCo Advances; and
 - (ii) if the amount of the maturing FleetCo Advances is equal to or less than the aggregate amount of the new FleetCo Advances:
 - (a) the Borrower shall not be required to make a payment in respect of principal on the maturing FleetCo Advances to the Lender; and
 - (b) the Lender shall be required to make a payment to the Borrower only to the extent that new FleetCo Advances exceed the maturing FleetCo Advances and the remainder of new FleetCo Advances shall be treated as having been made available and applied by the Borrower in or towards repayment of the Lender of the maturing Senior Advance.
- 6.1.4** Subject to clauses 5.2(i) and 9.1(i) of the Framework Agreement, the Borrower may not re-borrow any FleetCo Advance at any time following the termination of the Revolving Period.

6.2 Mandatory Repayment – Rapid Amortisation Event

The Borrower shall immediately, upon receipt of notice from the FleetCo Security Agent of the occurrence of a Rapid Amortisation Event, repay the whole of all FleetCo Advances then outstanding, together with accrued interest thereon and any other sums then owed by the Borrower hereunder.

6.3 Mandatory Repayment – Final Maturity Date

The Borrower shall irrevocably and unconditionally repay in full all outstanding FleetCo Advances under this Agreement on the Final Maturity Date by paying to the Lender the Principal Amount Outstanding of the relevant FleetCo Advances on such date.

6.4 No Other Repayments

The Borrower shall not repay all or any part of the FleetCo Advances except at the times and in the manner expressly provided for in this Agreement.

7 Tax Gross-up

All payments made by the Borrower to the Lender under this Agreement shall be made free and clear of and without deduction for or on account of Tax unless the Borrower is required by applicable law to make such a payment subject to the deduction or withholding of Tax, in which case the sum payable by the Borrower (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

8 Tax

8.1 Notification of Requirement to Deduct Tax

If, at any time, the Borrower is required by applicable law to make any deduction or withholding on account of Tax from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Borrower shall promptly notify the Lender (copying the Transaction Agent, the Issuer Cash Manager, the Central Servicer, the FleetCo Security Agent and the Issuer Security Trustee).

8.2 Evidence of Payment of Tax

If the Borrower makes any payment hereunder in respect of which it is required by applicable law to make any deduction or withholding on account of Tax, it shall pay the full amount required to be deducted or withheld to the relevant Taxation Authority within the time allowed for such payment under applicable law and shall deliver (or procure the Central Servicer to deliver) to the Lender (copying the Transaction Agent, the Issuer Cash Manager, the FleetCo Security Agent and the Issuer Security Trustee), within thirty days after it has made such payment to the applicable authority, an original receipt (if one is issued) (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment.

8.3 Tax Credit Payment

If an additional payment is made under Clause 7 (*Tax Gross-up*) by the Borrower for the benefit of the Lender and the Lender, in its sole discretion, determines that it has obtained and utilised a credit against, a relief or remission for, or repayment of, any Tax, then, if and to the extent that the Lender, in its sole opinion, determines that such credit, relief, remission or repayment is in respect of or calculated with reference to the circumstances giving rise to the additional payment made pursuant to Clause 7 (*Tax Gross-up*) the Lender shall, if such credit is received by the Lender in cash or cash equivalent and to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as the Lender shall, in its sole opinion, determine to be the amount which will leave the Lender (after such payment) in no

worse after-tax position than it would have been in had the circumstances giving rise to the additional payment in question not arisen. For the avoidance of doubt, such payment shall be made outside the relevant Issuer Priority of Payment.

8.4 Tax Credit Clawback

If the Lender makes any payment to the Borrower pursuant to Clause 8.3 (*Tax Credit Payment*) and it subsequently transpires that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn, the Borrower shall reimburse the Lender such amount as the Lender determines, in good faith, is necessary to place it in the same after-tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used by the Lender.

8.5 Tax and Other Affairs

No provision of this Agreement shall interfere with the right of the Lender to arrange its tax or any other affairs in whatever manner it thinks fit, oblige the Lender to claim any credit, relief, remission or repayment in respect of any payment under Clause 7 (*Tax Gross-up*) in priority to any other credit, relief, remission or repayment available to it nor oblige the Lender to disclose any information relating to its tax or other affairs or any computations in respect thereof.

9 Acceleration

The Parties acknowledge and agree that on and at any time after the delivery of a FleetCo Enforcement Notice, the FleetCo Security Agent shall act in accordance with clause 8.5.2 (*FleetCo Event of Default*) of the Framework Agreement.

10 Costs and Expenses

10.1 Transaction Expenses

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses together with any Irrecoverable VAT thereon incurred by it in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions herein contemplated.

10.2 Preservation and Enforcement of Rights

The Borrower shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender for all costs and expenses (including legal fees) on a full indemnity basis together with any Irrecoverable VAT thereon incurred in or in connection with the preservation and/or enforcement of any of the rights of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) under this Agreement and any other document referred to in this Agreement (including, without limitation, any reasonable and properly incurred costs and expenses relating to any investigation as to whether or not a FleetCo Event of Default might have occurred or is likely to occur or any steps necessary or desirable in connection with any proposal for remedying or otherwise resolving a FleetCo Event of Default or FleetCo Potential Event of Default).

10.3 Stamp Taxes

The Borrower shall pay all stamp, registration and Taxes of a similar nature to which this Agreement or any judgment given in connection therewith is or at any time may be subject and shall, from time to time on demand of the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), indemnify the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) against any liabilities, claims and reasonable and properly incurred costs and expenses resulting from any failure to pay or any delay in paying any such Tax.

10.4 Amendment Costs

If the Borrower requests any amendment, waiver or consent then the Borrower shall, within five Business Days of demand by the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent), reimburse the Lender (or, following the service of a FleetCo Enforcement Notice, the Lender and the FleetCo Security Agent) for all reasonable and properly incurred costs and expenses (including legal fees) together with any Irrecoverable VAT thereon incurred by the Lender in responding to or complying with such request.

10.5 Lender Fees

The Borrower shall pay the FleetCo German Advances Proportion of the Ongoing Issuer Fees of the Lender in accordance with the applicable FleetCo Priority of Payment.

11 Borrower's Indemnities

11.1 Borrower's Indemnity

The Borrower undertakes to indemnify the Lender (and, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) and the FleetCo Security Agent and the Transaction Agent against:

- 11.1.1** any claim, loss, cost or expense (including legal fees) or liability together with any Irrecoverable VAT thereon, whether or not reasonably foreseeable, which it may sustain or incur as a consequence of the occurrence of any FleetCo Event of Default or any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in this Agreement;
- 11.1.2** any loss (other than by reason of the gross negligence or willful default by the Lender (or, in the case of Clause 14 (*Assignments and Miscellaneous*), the Lender and the FleetCo Security Agent, as applicable)) or costs, together with any Irrecoverable VAT thereon, it may suffer or incur as a result of its funding or making arrangements to fund a FleetCo Advance requested by the Borrower but not made by reason of the operation of any one or more of the provisions hereof;
- 11.1.3** any loss, costs or expenses, together with any Irrecoverable VAT thereon, the Lender may suffer or incur as a result of drawing on the Issuer Reserve Account as a result of any shortfall in payments by the Borrower under this Agreement;
- 11.1.4** any costs and expenses, together with any Irrecoverable VAT thereon, of any receiver appointed to the Lender as a result of a default by the Lender caused by a breach by the Borrower of its obligations under the Transaction Documents; and

11.1.5 any termination payment, together with any Irrecoverable VAT thereon, required to be made by the Lender under any Issuer Hedging Agreement arising as a result of any failure by the Lender to comply with its obligations thereunder in circumstances where such failure is caused by any breach by the Borrower of its obligations under the Transaction Documents.

11.2 Currency Indemnity

11.2.1 If any sum (a “**Sum**”) due from the Borrower under this Agreement or any order or judgment given or made in relation hereto has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (i) making or filing a claim or proof against the Borrower; or
- (ii) obtaining or enforcing an order or judgment in any court,

the Borrower shall indemnify the Lender (or, in the case of Clause 14 (*Assignments and Miscellaneous*), the Lender and the FleetCo Security Agent) from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of receipt of such Sum.

11.2.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or a currency unit other than that in which it is expressed to be payable.

11.2.3 If the Borrower makes a payment in any currency other than Euro (regardless of whether such currency is a lawful currency in Germany), the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the Lender receiving that payment in a currency other than Euro (including, without limitation, any amount due from the Lender to the Senior Noteholders pursuant to clause 12.2 (*Currency Indemnity*) of the Issuer Note Issuance Facility Agreement).

11.3 Tax Indemnity

The Borrower shall indemnify the Lender against any loss or costs incurred by the Lender as a consequence of the Borrower having to make a FATCA Deduction on any payment made to the Lender under this Agreement.

12 Currency of Account and Payment

Euro is the currency of account and payment for each and every sum at any time due from the Borrower hereunder (including, without limitation, each payment in respect of costs and expenses and each payment pursuant to Clause 11.1 (*Borrower’s Indemnity*)).

13 Payments

13.1 Payments to the Lender

On each date on which this Agreement requires an amount to be paid by the Borrower, the Borrower shall make the same available to the Lender for value on the due date at such time and in such funds to the Issuer Transaction Account in accordance with the applicable FleetCo Priorities of Payments, or such other account as the Lender or the FleetCo Security Agent shall specify from time to time.

13.2 Payments to the Borrower

On each date on which this Agreement requires an amount to be paid by the Lender to the Borrower, the Lender shall (or shall procure that the Issuer Cash Manager shall on its behalf) make the same available to the Borrower by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) to the Dutch FleetCo German Transaction Account.

13.3 Alternative Payment Arrangements

If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Borrower to make any payments in the manner specified in Clause 13.1 (*Payments to the Lender*), then the Borrower may agree with the Lender alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Lender in the manner specified herein.

13.4 No Set-off

Except as otherwise provided in this Agreement and subject to the provisions of the Framework Agreement, all payments required to be made by the Borrower hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

14 Assignments and Miscellaneous

14.1 Binding Agreement

This Agreement shall be binding upon and is for the benefit of each Party hereto and its successors.

14.2 Assignments and Transfers by the Borrower

The Borrower shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the FleetCo Security Agent and the Transaction Agent other than pursuant to the FleetCo Security Documents.

14.3 Assignments and Transfers by the Lender

Save as provided under the Issuer Security Documents, the Lender shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder unless with the prior written consent of the Issuer Security Trustee acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) of the Framework Agreement and the Transaction Agent and provided that in each case of an assignment or transfer in an amount of less than EUR100,000, any such assignee or transferee qualifies as a professional market party (*professionele marktpartij*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

15 Calculations and Evidence of Debt

15.1 Evidence of Debt

The Lender (or the Issuer Cash Manager on its behalf) and the Transaction Agent shall maintain accounting records evidencing the amounts from time to time lent by and owing to it hereunder.

15.2 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the records maintained pursuant to Clause 15.1 (*Evidence of Debt*) shall be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

15.3 Certificates of the Lender

A certificate of the Lender (or, following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee) as to:

- 15.3.1 the amount by which a sum payable to it hereunder is to be increased under Clause 7 (*Tax Gross-up*);
- 15.3.2 the amount for the time being required to indemnify it against any such cost, payment or liability as is mentioned in Clause 11.1 (*Borrower's Indemnity*); or
- 15.3.3 the amount of any credit, relief, remission or repayment as is mentioned in Clause 8.3 (*Tax Credit Payment*) or Clause 8.4 (*Tax Credit Clawback*),

shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

16 Role of Issuer Security Trustee and FleetCo Security Agent

16.1 The Issuer Security Trustee is party to this Agreement for the better enforcement of its rights under the Issuer Deed of Charge but shall not have any responsibility or liability for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the Issuer Security Trustee has no such responsibilities or liability.

16.2 In exercising its rights, powers and discretions under this Agreement, the Issuer Security Trustee shall act only in accordance with the provisions of the Framework Agreement and Issuer Deed of Charge.

16.3 The FleetCo Security Agent is party to this Agreement for the better enforcement of its rights under the German FleetCo Deed of Charge but shall not have any responsibility for any of the obligations of any other parties hereunder and the other parties hereto acknowledge that the FleetCo Security Agent has no such responsibilities.

16.4 In exercising its rights, powers and discretions under this Agreement, the FleetCo Security Agent shall act only in accordance with the provisions of the Framework Agreement and the German FleetCo Deed of Charge.

17 FleetCo Security Agent

17.1 Acknowledgement

The Lender acknowledges and agrees that:

- (i) its rights under this Agreement, including any right of payment or repayment (including any prepayment) of any sums due by the Borrower, are subject in all respects to the German FleetCo Deed of Charge; and
- (ii) the FleetCo Security Agent holds the benefit of the FleetCo Security on trust for the FleetCo Secured Creditors in accordance with the German FleetCo Deed of Charge and the FleetCo German Security Documents.

17.2 Exercise of Powers

Where, under this Agreement, the Lender is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the German FleetCo Deed of Charge.

18 Incorporation of Common Terms

The Common Terms shall be incorporated by reference into this Agreement. If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

19 Governing Law and Jurisdiction

19.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

19.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent and shall not limit the right of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Process Agent

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- 19.3.1** irrevocably appoints Avis Finance Company Limited of Avis Budget House, Park Road, Bracknell, Berkshire RG12 2EW, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and
- 19.3.2** agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SIGNED by a duly authorised attorney of
CARFIN FINANCE INTERNATIONAL LIMITED (as Lender)**

By: /s/ Karen Mc Crave
Name: Karen Mc Crave
Title: Authorised Signatory

FINCAR FLEET B.V. (as Borrower)

By: /s/ P.D. Haverkamp Idema
Name: P.D. Haverkamp Idema
Title: Managing Director / Proxyholder A

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
Title: Managing Director / Proxyholder B

DEUTSCHE TRUSTEE COMPANY LIMITED (as Issuer Security Trustee)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as FleetCo Security Agent)

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Cash Manager)

By: /s/ Nick Rogivue
Name: Nick Rogivue
Title: Associate Director

By: /s/ Clive Rakestrow
Name: Clive Rakestrow
Title: Associate Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as Transaction Agent)

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

FINCAR FLEET B.V.
AS DUTCH FLEETCO

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG
AS GERMAN OPCO

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

MASTER GERMAN FLEET PURCHASE
AGREEMENT

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BETWEEN:

- (1) **FINCAR FLEET B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office at Rapenburgerstraat 175B, 1011 VM Amsterdam, The Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 55227732 (“**Dutch FleetCo**”);
- (2) **AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG**, a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung*) as its general partner (*Komplementär*) established under the laws of Germany, having its business address at Zimmersmühlenweg 21, 61440 Oberursel, Germany and registered with the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Bad Homburg under HRA 3033 (“**German OpCo**”); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as FleetCo Security Agent for the FleetCo Secured Creditors (the “**FleetCo Security Agent**”),

(each, a “**Party**” and, together, the “**Parties**”).

WHEREAS

- (A) German OpCo has, from time to time, purchased and may, from time to time, purchase Vehicles from Vehicle Manufacturers and/or Vehicle Dealers pursuant to Vehicle Manufacturer Agreements and Vehicle Dealer Agreements.
- (B) German OpCo wishes from time to time to sell certain of such Vehicles to Dutch FleetCo, whereby it is the intention of the Parties to agree that legal title, including any expectancy/inchoate rights (*Anwartschaftsrechte*) of such Vehicles shall be transferred to Dutch FleetCo in accordance with this Agreement. The Parties wish to record the terms of such sale and transfer of Vehicles hereunder.
- (C) German OpCo wishes from time to time to be able to repurchase the Vehicles from Dutch FleetCo, whereby it is the intention of the Parties to agree that legal title and any expectancy/inchoate rights (*Anwartschaftsrechte*) of such Vehicles, subject to the conditions set out in this Agreement, shall be transferred from Dutch FleetCo (as authorised by the FleetCo Security Agent in accordance with the German Security Transfer Agreement) to German OpCo, and then to the relevant Vehicle Manufacturer, Vehicle Dealer or a third party in accordance with this Agreement and the relevant Vehicle Manufacturer Agreement, Vehicle Dealer Agreement or any other on-sale agreement, as the case may be. The Parties wish to record the terms of such repurchase and transfer of the Vehicles hereunder.

- (D) Pursuant to the terms of the Master German Fleet Lease Agreement entered into between German OpCo, Dutch FleetCo and the FleetCo Security Agent, Dutch FleetCo will from time to time lease back such Vehicles to German OpCo.
- (E) The Vehicles sold and transferred in accordance with this Agreement will be the subject of a German Security Transfer Agreement dated on or about the date hereof entered into between, *inter alios*, Dutch FleetCo and the FleetCo Security Agent (the “**German Security Transfer Agreement**”). The Parties are aware of the security transfer of the Vehicles thereunder and acknowledge the provisions of such German Security Transfer Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

1.1.1 Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

1.1.2 In this Agreement the following definition is also used:

“**Related Rights**” means all rights present and future, actual and contingent of German OpCo against the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable) arising out of, or in connection with, any covenants, undertakings, representations, warranties and guarantees in favour of German OpCo under the relevant Vehicle Purchasing Agreements and all rights present and future, actual and contingent of German OpCo against the relevant Vehicle Manufacturer under law.

1.2 **Construction**

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

1.3 **Interpretation**

1.3.1 Terms used in this Agreement including such terms defined in the Master Definitions Agreement but referred to in this Agreement shall be interpreted under Dutch or, respectively, where applicable, German law as further specified in this Agreement.

1.3.2 Where a German legal term has been used herein, such German legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction.

1.3.3 Where a Dutch legal term has been used herein, such Dutch legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction.

1.4 **Inconsistencies with other Transaction Documents**

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2. **COMMON TERMS**

2.1 **Incorporation of Common Terms**

The Common Terms shall be incorporated by reference into this Agreement except that Clause 27 (*Non-Petition and Limited Recourse*) and Clause 12 (*Confidentiality*) of the Framework Agreement shall not be incorporated herein.

2.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Dutch law.

**PART 1
SALE AND TRANSFER OF TITLE FROM GERMAN OPCO TO DUTCH
FLEETCO**

3. **OFFER AND ACCEPTANCE AND TRANSFER OF TITLE TO THE VEHICLES**

3.1 German OpCo may from time to time offer:

- 3.1.1 to sell to Dutch FleetCo (which includes a request to lease back the same vehicles from Dutch FleetCo under the Master German Fleet Lease Agreement) vehicles (together with all Related Rights) which German OpCo has previously purchased from a Vehicle Manufacturer or Vehicle Dealer pursuant to a relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement (including, but not limited to, German OpCo Existing Fleet Vehicles); and
- 3.1.2 to unconditionally and irrevocably transfer directly to Dutch FleetCo, legal title (*übereignen*) to such vehicles, any expectancy/inchoate rights (*Anwartschaftsrechte*) and all Related Rights relating to such vehicles (each, a “**Purchase Offer and Lease Request**”). Each Party acknowledges that Dutch FleetCo has agreed to transfer title, any expectancy/inchoate rights (*Anwartschaftsrechte*) and all Related Rights relating to the Vehicles to the FleetCo Security Agent in accordance with the German Security Transfer Agreement. Each sale and transfer shall be on a vehicle-by-vehicle basis.

- 3.2 Each Purchase Offer and Lease Request shall:
- 3.2.1 be made by German OpCo substantially in accordance with the form set out in Schedule 1 hereto and in Schedule 2 to the Master German Fleet Lease Agreement (the forms of which are identical);
 - 3.2.2 as a minimum, specify the details set forth in Schedule 1 Annex 1 hereto; and
 - 3.2.3 be delivered (including electronic delivery) to Dutch FleetCo by German OpCo with a copy to the FleetCo Security Agent, the Central Servicer and the Transaction Agent.
- 3.3 Upon receipt of a Purchase Offer and Lease Request by Dutch FleetCo from German OpCo, Dutch FleetCo may accept such offer on the earlier of:
- 3.3.1 the due date for payment of the Onward Purchase Price under Clauses 4.1 and 4.2, as specified in the Purchase Offer and Lease Request; and
 - 3.3.2 within two (2) Business Days upon receipt of the relevant Purchase Offer and Lease Request
- by duly countersigning and delivering (including by way of electronic delivery) such Purchase Offer and Lease Request to German OpCo, the FleetCo Security Agent and the Transaction Agent (each, a “**Purchase and Lease Confirmation**”), **provided that** the agreement set out in Clause 3.4.1 and Clause 3.4.3 shall (i) not become effective if a Master Lease Termination Event has occurred and is continuing on the date that such Purchase and Lease Confirmation is delivered and/or (ii) the conditions precedent in clause 6.1 of the Master German Fleet Lease Agreement have not been satisfied or waived, subject in each case to a waiver of such conditions by Dutch FleetCo. For the avoidance of doubt, the agreement set out in Clause 3.4.2 is not subject to these conditions.
- 3.4 The Parties agree that each Purchase Offer and Lease Request accepted by a Purchase and Lease Confirmation within the period specified in Clause 3.3 shall constitute
- 3.4.1 an individual purchase agreement between German OpCo and Dutch FleetCo for the sale by German OpCo to Dutch FleetCo and the purchase by Dutch FleetCo of the Vehicles specified in such Purchase and Lease Confirmation;
 - 3.4.2 an agreement relating to the transfer of all of German OpCo’s existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*)) and title (*Eigentum*) to the Vehicles (*Einigung über den Eigentumsübergang*) as well as, in each case if and to the extent applicable, (i) an agreement to assign to Dutch FleetCo all claims for return of the Vehicles specified in such Purchase and Lease Confirmation which German OpCo has against any person who is in possession of such Vehicle (*Abtretung des Herausgabeanspruchs*) or (ii) where German OpCo is in possession of such Vehicles an agreement to create constructive possession (*Besitzkonstitut*) of Dutch FleetCo in each case in respect of the Vehicles specified in such Purchase and Lease Confirmation; and

3.4.3 an agreement in respect of a lease of Vehicles to German OpCo according to the terms of the Master German Fleet Lease Agreement in respect of the Vehicles specified in the relevant Purchase Offer and Lease Request.

On receipt of such Purchase and Lease Confirmation, such Purchase and Lease Confirmation, together with such Purchase Offer and Lease Request shall constitute an individual purchase and lease agreement in respect of each vehicle (each, an “**Individual Purchase and Lease Agreement**”), in each case subject to the terms and conditions set out in this Agreement and the Master German Fleet Lease Agreement. The terms of the lease in respect of each Vehicle are set out in the Master German Fleet Lease Agreement and, for the avoidance of doubt, are subject to the conditions precedent set out therein. The effectiveness of each agreement referred to in Clause 3.4.1 to Clause 3.4.3 is independent and abstract from each other.

3.5 In the event that Dutch FleetCo has received notice of an amendment or cancellation to be made in respect of a Purchase Offer and Lease Request as proposed by German OpCo under the Master German Fleet Lease Agreement by no later than the relevant Lease Commencement Date in respect of the relevant Vehicle, Dutch FleetCo may accept such amendment or cancellation by notice to German OpCo as soon as reasonably practicable following receipt of the corresponding proposal from German OpCo. The Individual Purchase and Lease Agreement will be amended or cancelled in accordance with the amendment or cancellation as proposed by German OpCo and accepted by Dutch FleetCo.

3.6 German OpCo acknowledges that Dutch FleetCo has transferred all its existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*)) and title (*Eigentum*) to the Vehicles (as transferred to it hereunder) to the FleetCo Security Agent in accordance with the German Security Transfer Agreement. If German OpCo has transferred an expectancy/inchoate right (*Anwartschaftsrecht*) in respect of any Vehicle to Dutch FleetCo hereunder, German OpCo acknowledges that title to such Vehicles shall pass directly to the FleetCo Security Agent as soon as the Initial Purchase Price (plus applicable VAT and Charge Costs) in respect of the relevant transfer of title of the relevant Vehicle has been paid. German OpCo shall assign all Related Rights to Dutch FleetCo and German OpCo acknowledges that Dutch FleetCo has simultaneously assigned the same to the FleetCo Security Agent, and the Dutch FleetCo shall accept such assignment as provided herein.

3.7 German OpCo shall be the immediate possessor (*unmittelbarer Besitzer*) or, in the case of Vehicles which are not in the immediate possession (*unmittelbarer Besitz*) of German OpCo, constructive possessor (*mittelbarer Besitzer*). Following (a) delivery of the relevant Vehicles by the Vehicle Manufacturer or Vehicle Dealer or (b) in case of German OpCo Existing Fleet Vehicles, acceptance of a Purchase Offer and Lease Request by Dutch FleetCo, German OpCo shall hold such Vehicles (including the German OpCo Existing Fleet Vehicles) on custody for Dutch FleetCo in accordance with the Master German Fleet Lease Agreement and thereby creating constructive possession (*mittelbarer Besitz*) for Dutch FleetCo. German OpCo acknowledges that Dutch FleetCo has created a further immediate possession relationship (*Besitzmittlungsverhältnis*) in favour of the FleetCo Security Agent under the German Security Transfer Agreement.

- 3.8 By transmitting a Purchase Offer and Lease Request, German OpCo offers to assign to Dutch FleetCo, all claims for return (*Herausgabeanspruch*) of the relevant Vehicles specified in such Purchase Offer and Lease Request against any person who is in possession of a Vehicle. By countersigning the relevant Purchase Offer and Lease Request, Dutch FleetCo accepts such assignment. German OpCo acknowledges that Dutch FleetCo has transferred all such claims to the FleetCo Security Agent in accordance with the German Security Transfer Agreement.
- 3.9 By transmitting a Purchase Offer and Lease Request, German OpCo further offers to assign its claims to receive the German Vehicle Documents against the relevant Vehicle Manufacturer or Vehicle Dealer from whom the Vehicles, specified in such Purchase Offer and Lease Request, have been purchased to Dutch FleetCo. By countersigning the relevant Purchase Offer and Lease Request, Dutch FleetCo accepts such assignment.
- 3.10 Without undue delay (*unverzüglich*) upon becoming aware thereof, German OpCo and/or Dutch FleetCo shall notify the Transaction Agent and the FleetCo Security Agent of any event or circumstance which might prejudice or affect the transfer of title to or expectancy/inchoate right (*Anwartschaftsrecht*) of the Vehicles and all Related Rights from German OpCo to Dutch FleetCo and from Dutch FleetCo to the FleetCo Security Agent or if the title to or expectancy/inchoate right (*Anwartschaftsrecht*) of the FleetCo Security Agent of such Vehicles and/or Related Rights might be prejudiced or affected in any way. If the transfer of title of the Vehicles is subject to a retention of title (*Eigentumsvorbehalt*), including, but not limited to an extended retention of title (*verlängerter Eigentumsvorbehalt*), of the relevant Vehicle Manufacturer or Vehicle Dealer under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, (i) the FleetCo Security Agent expressly recognises such retention of title, and German OpCo is entitled to assign its claim for the Onward Purchase Price payable by Dutch FleetCo under Clause 4.1 of this Agreement (*Purchase Price*) to the relevant Vehicle Manufacturer or Vehicle Dealer (as the case may be) for security purposes. If the transfer of title is subject to an extended retention of title (*verlängerter Eigentumsvorbehalt*), German OpCo is authorised by the relevant Vehicle Manufacturer or Vehicle Dealer (as the case may be) to transfer legal title of the Vehicle to Dutch FleetCo pursuant to Section 185 Para 1 of the German Civil Code.
- 3.11 German OpCo and Dutch FleetCo acknowledge that the FleetCo Security Agent holds legal title to the Vehicles for the benefit of the FleetCo Secured Creditors pursuant to the provisions of the German Security Transfer Agreement and the German Trust Agreement.

4. **PURCHASE PRICE**

- 4.1 The purchase price payable by Dutch FleetCo to German OpCo for each Vehicle and all applicable Related Rights to be purchased by it pursuant to an Individual Purchase and Lease Agreement shall be the relevant Onward Purchase Price.
- 4.2 Except in the case of a German OpCo Existing Fleet Vehicle, the due date for payment of the relevant Onward Purchase Price shall be the date specified in the respective Purchase Offer and Lease Request. In the case of a German OpCo Existing Fleet Vehicle, the due date for payment of the relevant Onward Purchase Price shall be the Initial Funding Date.

- 4.3 German OpCo shall pay to Dutch FleetCo (i) an amount equal to the VAT due to the Vehicle Manufacturers or Vehicle Dealers in respect of the Initial Purchase Price and Charge Costs payable by German OpCo under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement (the “**VAT Component**”), and (ii) an amount equal to the Charge Costs due to the Vehicle Manufacturers or Vehicle Dealers payable by German OpCo under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement (the “**Charge Costs Component**”), in each case no later than on the due date for payment of the Onward Purchase Price as specified in the related Individual Purchase and Lease Agreement. The VAT Component and Charge Costs Component will be paid in accordance with the German Trust Agreement.
- 4.4 After Dutch FleetCo has received the VAT Component and the Charge Costs Component, Dutch FleetCo shall pay such VAT Component and the Charge Costs Component according to the instruction of German OpCo to the relevant Vehicle Manufacturer or Vehicle Dealer. Dutch FleetCo shall simultaneously pay the Onward Purchase Price to the relevant Vehicle Manufacturer or Vehicle Dealer in order to fulfil its own payment obligation as regards the Onward Purchase Price. For this purpose German OpCo has assigned its claim in respect of the Onward Purchase Price to the relevant Vehicle Manufacturer or Vehicle Dealer. These payments shall concurrently discharge the respective obligation of German OpCo to the Vehicle Manufacturer or Vehicle Dealer to pay the Initial Purchase Price (plus applicable VAT and Charge Costs) for the relevant Vehicle under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement. Dutch FleetCo shall specify the Vehicles in relation to which the Onward Purchase Price, the VAT Component and the Charge Costs Component is paid pursuant to this Clauses 4.4. German OpCo shall in each Purchase Offer and Lease Request notify Dutch FleetCo of the account of the relevant Vehicle Manufacturer or Vehicle Dealer to which payments shall be made.
- 4.5 Following the payment by Dutch FleetCo of the Onward Purchase Price, the VAT Component and the Charge Cost Component to the relevant Vehicle Manufacturer or Vehicle Dealer, Dutch FleetCo (or the Central Servicer on its behalf) shall provide evidence of such payment to the Transaction Agent and the FleetCo Security Agent in the form of a copy of Dutch FleetCo’s bank statements in respect of the Dutch FleetCo German Transaction Account to the extent that such statements are not available to the FleetCo Security Agent and the Transaction Agent online.
- 4.6 In respect of the German OpCo Existing Fleet Vehicles, Dutch FleetCo shall pay the Onward Purchase Price to German OpCo in respect of such Vehicles.
- 4.7 Following the payment by Dutch FleetCo of the Onward Purchase Price to German OpCo in respect of the German OpCo Existing Fleet Vehicles, Dutch FleetCo (or the Central Servicer on its behalf) shall provide evidence of such payment to the Transaction Agent and the FleetCo Security Agent in the form of a copy of Dutch FleetCo’s bank statements in respect of the Dutch FleetCo German Transaction Account.

PART 2
SALE AND TRANSFER OF TITLE FROM DUTCH FLEETCO TO GERMAN
OPCO

5. OFFER AND ACCEPTANCE AND RETRANSFER OF TITLE TO THE VEHICLES

- 5.1 German OpCo may from time to time (and shall, upon the expiry of the Lease Term in respect of Vehicles which have not previously been repurchased by German OpCo prior to such date) offer to:
- 5.1.1 purchase from Dutch FleetCo (which shall include a termination notice in respect of the lease of the relevant vehicles pursuant to the Master German Fleet Lease Agreement) Vehicles (together with all Related Rights) which German OpCo has previously purchased from a Vehicle Manufacturer or Vehicle Dealer pursuant to a relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and sold to Dutch FleetCo pursuant to each Purchase and Lease Confirmation, and concurrently,
- 5.1.2 transfer legal title (together with all Related Rights) from Dutch FleetCo directly to German OpCo (*übereignen*) to the Vehicles which are subject to an Individual Purchase and Lease Agreement subject to the conditions and requirements set out in this Clause 5 (each, a **“Repurchase Offer and Lease Termination Notice”**).
- 5.2 German OpCo acknowledges that the FleetCo Security Agent has authorised Dutch FleetCo to agree to such sale and transfer in accordance with the German Security Transfer Agreement.
- 5.3 Each Repurchase Offer and Lease Termination Notice shall:
- 5.3.1 be made by German OpCo substantially in accordance with the form set out in Schedule 2 hereto,
- 5.3.2 as a minimum, specify the details set forth in Schedule 2 Annex 1 hereto, and
- 5.3.3 be delivered (including electronic delivery) to Dutch FleetCo by German OpCo with a copy to the FleetCo Security Agent and the Transaction Agent.
- 5.4 Upon receiving a Repurchase Offer and Lease Termination Notice from German OpCo, and subject to Clause 10, Dutch FleetCo is obliged to accept such offer on the earlier of:
- 5.4.1 the due date for payment of the OpCo Repurchase Price under Clause 6.2; and
- 5.4.2 within two (2) Business Days of receipt of the relevant Repurchase Offer and Lease Termination Notice
- by duly countersigning and delivering (including by way of electronic delivery) such Repurchase Offer and Lease Termination Notice to German OpCo (each, a **“Repurchase and Lease Termination Confirmation”**).

- 5.5 Following receipt by Dutch FleetCo of the full amount of a Casualty Payment in respect of a Casualty pursuant to clause 13.1 of the Master German Fleet Lease Agreement, German OpCo shall submit a Repurchase Offer and Lease Termination Notice to Dutch FleetCo in respect of such Casualty and Dutch FleetCo shall accept such offer. Clause 6 of this Agreement and any reference to payment of the OpCo Repurchase Price in the Individual Repurchase and Lease Termination Agreement shall not apply to such Individual Repurchase and Lease Termination Agreement in respect of the Casualty.
- 5.6 The Parties agree that each Repurchase Offer and Lease Termination Notice accepted by a Repurchase and Lease Termination Confirmation within the period specified in Clause 5.4 shall constitute:
- 5.6.1 an individual purchase agreement between German OpCo and Dutch FleetCo for the purchase by German OpCo from Dutch FleetCo and the sale by Dutch FleetCo of the Vehicles specified in such Repurchase Offer and Lease Termination Notice;
 - 5.6.2 subject to the full and irrevocable receipt of the OpCo Repurchase Price by Dutch FleetCo (*Eigentumsvorbehalt*), an agreement relating to the transfer of all of Dutch FleetCo's existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*)) and title (*Eigentum*) to the Vehicles (*Einigung über den Eigentumsübergang*) as well as, in each case if and to the extent applicable, (i) an agreement to assign to German OpCo all claims for return of the Vehicles specified in such Repurchase Offer and Lease Termination Notice against any person who is in possession of such Vehicle (*Abtretung des Herausgabeanspruchs*) or (ii) an agreement to create constructive possession (*Besitzkonstitut*) of German OpCo in respect of the Vehicles specified in such Repurchase Offer and Lease Termination Notice; and
 - 5.6.3 an agreement relating to the termination of the lease of Vehicles to German OpCo in respect of the Vehicles specified in the relevant Repurchase Offer and Lease Termination Notice in accordance with the Master German Fleet Lease Agreement.
- Such Repurchase and Lease Termination Confirmation together with the related Repurchase Offer and Lease Termination Notice shall constitute an individual repurchase and lease termination agreement (each, an “**Individual Repurchase and Lease Termination Agreement**”) in respect of the specified Vehicles, in each case subject to the terms and conditions set out in this Agreement and the Master German Fleet Lease Agreement.
- 5.7 The Parties further agree that:
- 5.7.1 the transfer of title to each Vehicle sold pursuant to Clause 5.6.1 is subject to the full and irrevocable payment of the related OpCo Repurchase Price in respect of such Vehicle to Dutch FleetCo according to the terms of the Individual Repurchase and Lease Termination Agreement (*Eigentumsvorbehalt*).

- 5.7.2 If German OpCo has not paid the OpCo Repurchase Price to Dutch FleetCo in respect of the relevant Vehicle when due, Dutch FleetCo (i) shall notify the FleetCo Security Agent and the Transaction Agent of any such non-payment, and (ii) is entitled to request in writing the return of the relevant Vehicle from German OpCo, provided that Dutch FleetCo has requested the payment of the OpCo Repurchase Price within a reasonable period following the default by German OpCo. Any costs related to a return of the relevant Vehicle to Dutch FleetCo shall be borne by German OpCo.
- 5.7.3 German OpCo shall treat any Vehicle which is subject to the retention of title set out in Clause 5.7.1 with the care of a prudent merchant. Any maintenance and inspection work shall be conducted by German OpCo at its own cost.
- 5.7.4 German OpCo is entitled to use the Vehicle which is subject to the retention of title set out in Clause 5.7.1 in accordance with the provisions of the Master German Fleet Lease Agreement and to on-sell its expectancy/inchoate right in respect of such Vehicle to any third party, including to a Vehicle Manufacturer, Vehicle Dealer or a member of the Avis Europe Group. German OpCo is not entitled to transfer full title to such Vehicle to any third party.
- 5.7.5 German OpCo hereby assigns its claim to payment of the purchase price against the purchaser of the expectant right arising from any on-sale of such expectant right to Dutch FleetCo for security purposes in order to secure Dutch FleetCo's claim against German OpCo pursuant to Clause 5 below. Dutch FleetCo accepts such assignment.
- 5.7.6 Dutch FleetCo is entitled to invoke such assigned claim directly against the end-purchaser of the Vehicle. German OpCo will notify Dutch FleetCo, the FleetCo Security Agent and the Transaction Agent of the name of the relevant end-purchaser and will, as soon as reasonably practicable (i) notify such end-purchaser of the assignment of the claim for the benefit of Dutch FleetCo and use reasonable endeavours to procure acknowledgement by such end-purchaser thereof and (ii) disclose the retention of title as set out under Clause 5.7.1 to any end-purchaser German OpCo will provide all information and documents required by Dutch FleetCo in order to claim payment of the assigned claim.
- 5.7.7 In the case of an attachment of the Vehicle which is subject to the retention of title set out in Clause 5.7.1 by any third party, German OpCo shall indicate to such third party the ownership of Dutch FleetCo in respect of such Vehicle and notify Dutch FleetCo, the FleetCo Security Agent and the Transaction Agent thereof without any undue delay.

6. **REPURCHASE PRICE**

- 6.1 The repurchase price payable by German OpCo for each Vehicle and all Related Rights to be purchased by it pursuant to an Individual Repurchase and Lease Termination Agreement shall be the relevant OpCo Repurchase Price.
- 6.2 The due date for payment of the relevant OpCo Repurchase Price shall be the date specified in the respective Repurchase Offer and Lease Termination Notice.

Programme Vehicles

- 6.3 German OpCo shall procure that the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable) pays the Vehicle Manufacturer Repurchase Price which includes, for the avoidance of doubt, any VAT directly into the Dutch FleetCo German Transaction Account. The payment of the Vehicle Manufacturer Repurchase Price into the Dutch FleetCo German Transaction Account shall discharge the obligation of the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable) to pay to German OpCo the Vehicle Manufacturer Repurchase Price as German OpCo has assigned its related claim to Dutch FleetCo pursuant to Clause 5.7.5. Simultaneously, the payment of the Vehicle Manufacturer Repurchase Price into the Dutch FleetCo German Transaction Account shall discharge the obligation of German OpCo to pay the OpCo Repurchase Price which excludes, for the avoidance of doubt, any VAT to Dutch FleetCo with respect to such Vehicles to the extent the amount of the Vehicle Manufacturer Repurchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account equals the OpCo Repurchase Price with respect to such Vehicles. To the extent the Net Book Value with respect to such Vehicles exceeds the amount of the Vehicle Manufacturer Repurchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account by the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable), German OpCo shall pay the difference to Dutch FleetCo with respect to such Vehicles and to the extent that the Net Book Value with respect to such Vehicles is less than the amount of Vehicle Manufacturer Repurchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account, Dutch FleetCo shall pay the difference to German OpCo, in each case such amount to be paid by the relevant party no later than the Business Day immediately following the date on which the Vehicle Manufacturer Repurchase Price has been received by Dutch FleetCo.
- 6.4 After having received the applicable amount of VAT in respect of the Vehicle Manufacturer Repurchase Price from the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable) (the VAT element of the Vehicle Manufacturer Repurchase Price, the “**VAT Amount**”), Dutch FleetCo shall pay such VAT Amount to German OpCo no later than the Business Day immediately following the date on which such VAT Amount has been received in order for German OpCo to fulfil its respective obligation to pay the applicable amount of VAT to the Tax Authorities. Each of the Parties acknowledges that the claim of German OpCo against Dutch FleetCo in respect of the VAT Amount as set out in this Clause 6.4 has been pledged to Dutch FleetCo in accordance with the Dutch FleetCo German VAT Pledge and that the receivables secured by such pledge have in turn been pledged, charged and/or assigned by Dutch FleetCo by way of security to the FleetCo Security Agent.

Non-Programme Vehicles

- 6.5 German OpCo shall procure that the relevant Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser (as applicable) pays the Third Party Purchase Price which includes, for the avoidance of doubt, any VAT, directly into the Dutch FleetCo German Transaction Account. The payment of the Third Party Purchase Price into the Dutch FleetCo German Transaction Account shall discharge the obligation of the relevant Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser (as applicable) to pay to German OpCo the Third Party Purchase Price as German OpCo has assigned its related claim to Dutch FleetCo pursuant to Clause 5.7.5.

Simultaneously, the payment of the Third Party Purchase Price into the Dutch FleetCo German Transaction Account shall discharge the obligation of German OpCo to pay the OpCo Repurchase Price which excludes, for the avoidance of doubt, any VAT to Dutch FleetCo with respect to such Vehicles to the extent the amount of the Third Party Purchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account equals the OpCo Repurchase Price with respect to such Vehicles. To the extent the OpCo Repurchase Price exceeds the amount of the Third Party Purchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account by the relevant Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser (as applicable), German OpCo shall pay the difference to Dutch FleetCo with respect to such Vehicles and to the extent that the OpCo Repurchase Price is less than the amount of Third Party Purchase Price (excluding VAT) paid into the Dutch FleetCo German Transaction Account, Dutch FleetCo shall pay the difference to German OpCo, in each case such amount to be paid by the relevant party no later than the Business Day immediately following the date on which the Third Party Purchase Price has been received by Dutch FleetCo.

- 6.6 After having received the applicable amount of VAT in respect of the Third Party Purchase Price from the relevant Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser (as applicable) (the VAT component of the Third Party Purchase Price, the “**Third Party Purchase Price VAT Amount**”), Dutch FleetCo shall pay such Third Party Purchase Price VAT Amount to German OpCo no later than the Business Day immediately following the date on which such Third Party Purchase Price VAT Amount has been received in order for German OpCo to fulfil its respective obligation to pay the applicable amount of VAT to the Tax Authorities. Each of the Parties acknowledges that the claim of German OpCo against Dutch FleetCo in respect of the Third Party Purchase Price VAT Amount as set out in this clause 6.6 has been pledged to Dutch FleetCo in accordance with the Dutch FleetCo German VAT Pledge and that the receivables secured by such pledge have in turn been pledged, charged and/or assigned by Dutch FleetCo by way of security to the FleetCo Security Agent

Excess Damage Charges/Excess Mileage Charges

- 6.7 Each of Dutch FleetCo and German OpCo acknowledges that each Programme Vehicle is subject to the terms and conditions of a Vehicle Manufacturer Agreement or Vehicle Dealer Agreement entered into between German OpCo and the relevant Vehicle Manufacturer or Vehicle Dealer (as such may be amended or novated from time to time) pursuant to which, German OpCo may be liable for Excess Damage Charges and/or Excess Mileage Charges. German OpCo acknowledges and agrees to make any payments required to the Vehicle Manufacturer or Vehicle Dealers should German OpCo’s use of a Vehicle which is or was the subject of a lease hereunder exceed the prescribed mileage limit or result in German OpCo’s non-compliance with the damage and missing equipment provisions (if any) of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement.
- 6.8 To the extent that any Excess Damage Charges and/or Excess Mileage Charges are paid or payable by German OpCo to the Vehicle Manufacturer or Vehicle Dealer (or deducted or deductible from the Vehicle Manufacturer Repurchase Price with respect to such Programme Vehicle), the OpCo Repurchase Price payable by German OpCo to Dutch FleetCo under this Clause 6 shall not be affected by such Excess Damage Charges and/or Excess Mileage Charges.

PART 3
MISCELLANEOUS PROVISIONS

7. LIABILITY OF GERMAN OPCO

German OpCo shall be liable to Dutch FleetCo for the fulfilment of any obligation of German OpCo *vis-à-vis* the relevant Vehicle Manufacturer or Vehicle Dealer which, if not met, would put at risk the repurchase between German OpCo and Dutch FleetCo, the Put Option or the exercise by Dutch FleetCo of its rights described in Clause 10.

8. REPRESENTATIONS BY GERMAN OPCO

German OpCo hereby makes the following representations and warranties to Dutch FleetCo and the FleetCo Security Agent (for its own benefit and for the benefit of the FleetCo Secured Creditors) on the Effective Date, and (with reference to the facts and circumstances then subsisting) shall make such representations and warranties on the date of each Purchase Offer and Lease Agreement and (to the extent applicable) on the date of each Repurchase Offer and Lease Termination Request:

- (a) German OpCo is a legal entity duly incorporated in Germany and is validly existing under the laws of the Federal Republic of Germany;
- (b) German OpCo has power, authority and capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement as well as the transactions contemplated hereby and it has the power to own its assets and carry on its business as it is being conducted and it is duly qualified and is authorised to do business;
- (c) The execution, delivery and performance by German OpCo of this Agreement and the consummation of the transactions contemplated hereunder do not and will not:
 - (i) conflict in any material respect with or result in any violation of the provisions of its constitutional documents;
 - (ii) conflict in any material respect with or result in a breach of or default under any agreement or instrument binding upon it or any of its assets in such manner or to such extent as to have or be reasonably likely to have a Material Adverse Effect; or
 - (iii) subject to the Reservations, result in any breach or violation of or any applicable law, statute, order, rule, regulation, injunction or decree of any court or governmental agency or body of the Federal Republic of Germany or any political subdivision thereof having jurisdiction over it or any of its properties or assets;

- (d) German OpCo has title (*Eigentum*) or expectancy/inchoate rights (*Anwartschaftsrechte*; i.e., the acquisition of title is solely subject to payment of the purchase price) to the relevant Vehicles and title to the Related Rights which are subject to a Purchase Offer and Lease Request free and clear of any third party security (except to the extent that this arises as a matter of law (*gesetzliche Pfandrechte*)), and has not effected any prior sale, assignment, conveyance, transfer, pledge or disposal of any Vehicle and/or Related Rights and has not granted any option (except as provided for under the relevant Vehicle Manufacturer Agreements or Vehicle Dealer Agreements) in relation thereto or any security interest therein (other than, to the extent not waived, as provided by statutory law);
- (e) No Insolvency Event has occurred in relation to German OpCo;
- (f) The sale of each of the Vehicles to Dutch FleetCo and the transfer of legal title or expectancy/inchoate rights (*Anwartschaftsrechte*) to Dutch FleetCo and the transfer of legal title or expectancy/inchoate rights (*Anwartschaftsrechte*) by Dutch FleetCo to the FleetCo Security Agent (i) does not violate the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement or (ii) in the event that (i) does not apply, the relevant Vehicle Manufacturer or Vehicle Dealer has explicitly consented to such sale;
- (g) subject to the Reservations, all Authorisations required:
- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations hereunder; and
- (ii) to make this Agreement admissible in evidence in Germany,
- have been obtained or effected (save for, in the case of (ii) that admissibility in evidence or a document in any court may require the translation of such document into the language used at such court which might be different from the language of such document) and are in full force and effect, **provided that** such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect in respect of German OpCo;
- (h) all Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect provided that such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect in respect of German OpCo;
- (i) its centre of main interests is located in its jurisdiction of incorporation;
- (j) subject to the Reservations, the choice of German law and Dutch law, respectively as the governing laws of this Agreement will be recognised and enforced in its jurisdiction of incorporation;

- (k) subject to the Reservations, any judgment obtained in relation to this Agreement in The Netherlands will be recognised and enforced in its jurisdiction of incorporation;
- (l) other than as disclosed from time to time, no Vehicle Manufacturer Agreement or Vehicle Dealer Agreement to which German OpCo is a party contains a prohibition on the assignment of its rights; and
- (m) other than as disclosed from time to time, the Put Option in each Vehicle Manufacturer Agreement or Vehicle Dealer Agreement to which German OpCo is party is governed by German law.

9. **COVENANTS OF GERMAN OPCO**

German OpCo hereby unconditionally and irrevocably undertakes to Dutch FleetCo and the FleetCo Security Agent (for its own benefit and for the benefit of the FleetCo Secured Creditors) that it shall:

- (a) comply, in all material respects, with the laws, acts, rules, regulations, orders, decrees and directions of any governmental authority in the Federal Republic of Germany to the extent that the same apply to its business. German OpCo shall not be responsible for ensuring that any Vehicle Manufacturer or Vehicle Dealer complies with any laws, acts, rules, regulations, orders, decrees and directions applicable to it;
- (b) at its own expense, perform all acts and execute any documents reasonably requested by Dutch FleetCo and/or the FleetCo Security Agent and/or Transaction Agent or which may be required by any applicable law to fully transfer legal title to the FleetCo Security Agent or to evidence, perfect, maintain, preserve, protect and enforce the interest of the FleetCo Security Agent in the Vehicles and the Related Rights;
- (c) without undue delay upon becoming aware thereof, notify Dutch FleetCo, the FleetCo Security Agent and the Transaction Agent of any FleetCo security (other than any security created pursuant to the FleetCo German Security Documents) and other than as otherwise provided for in this Agreement over the Vehicles.
- (d) prior to the expiry of a Vehicle Manufacturer Buy-Back Agreement or a Vehicle Dealer Buy-Back Agreement, commence negotiations with the relevant Vehicle Manufacturer or Vehicle Dealer to renew such Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement (where a renewal of such Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement is sought) and, in circumstances where entry into a Vehicle Manufacturer Buy-Back Agreement or a Vehicle Dealer Buy-Back Agreement with a new Vehicle Manufacturer or Vehicle Dealer is sought (subject to the conditions below), negotiate (by way of arranging for the appointment of external legal counsel by Dutch FleetCo to the extent legally required) the terms of such new Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement in accordance with Clause 16 (*Negotiation/Renewal of Vehicle Manufacturer Buy-Back Agreement and*

Vehicle Dealer Buy-Back Agreements) of this Agreement) and notify Dutch FleetCo as soon as practicable upon it becoming aware of a termination of the relevant Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement;

- (e) without undue delay after receipt of the same, and subject to any confidentiality restrictions on German OpCo or Dutch FleetCo, deliver to Dutch FleetCo, the Central Servicer, the FleetCo Security Agent, the Liquidation Agent and the Transaction Agent copies of each Vehicle Manufacturer Agreement or Vehicle Dealer Agreement (including any agreement which amends or supplements such Vehicle Manufacturer Agreements or Vehicle Dealer Agreements);
- (f) without undue delay upon becoming aware thereof, notify Dutch FleetCo, the FleetCo Security Agent and the Transaction Agent of a failure to observe or perform any covenant, condition, agreement or provision under this Agreement or that any representation or warranty made or repeated by German OpCo in this Agreement is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or when repeated;
- (g) without undue delay upon becoming aware thereof, notify Dutch FleetCo and the FleetCo Security Agent of anything which at any time prior to payment by Dutch FleetCo of the Onward Purchase Price for a Vehicle has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by German OpCo in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting;
- (h) not consent to a transfer or assignment of the Vehicle Manufacturer's obligation or Vehicle Dealer's obligation (as the case may be), by the Vehicle Manufacturer or the Vehicle Dealer (as applicable) to repurchase the relevant Vehicle under the Put Option included in the relevant Vehicle Manufacturer Agreement or the Vehicle Dealer Agreement to a third party unless German OpCo has received Dutch FleetCo's prior written consent to such transfer or assignment; and
- (i) provide a VAT certificate substantially in the form set out in Schedule 5 to Dutch FleetCo (together with a copy to the FleetCo Security Agent and the Transaction Agent) on the 15th day of each month, following the period specified in the VAT certificate, confirming that it has paid any VAT that has become due and payable prior to the date of receipt of such certificate to the relevant Tax Authorities;

- (j) ensure that the terms of any buy-back commitment assumed by a Vehicle Manufacturer and/or Vehicle Dealer under a Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement:
 - (i) shall not be subject to any conditions, other than:
 - (A) compliance with buy-back procedures or processes (which include, for instance and without limitation, any minimum or maximum holding periods);
 - (B) buy-back standard conditions in relation to the state and/or mileage of the relevant Vehicles (provided that Vehicles which have been stolen and found again are, in general, not repurchased by a Vehicle Manufacturer and/or Vehicle Dealer); and
 - (ii) shall not provide that the buy-back commitment is conditional upon any minimum vehicle purchase volume by, or the solvency of, German OpCo .

10. **DEFAULT BY GERMAN OPCO**

10.1 Following the occurrence of an Event of Default by German OpCo under any Transaction Document to which it is a party, Dutch FleetCo may (in addition to the rights and remedies it has under the Master German Fleet Lease Agreement):

- 10.1.1 give notice to German OpCo to exercise its Put Option under a Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement specifying the Vehicles that will be sold by Dutch FleetCo directly to the Vehicle Manufacturers or Vehicle Dealers; and/or
- 10.1.2 terminate this Agreement with immediate effect and notify German OpCo of such termination.

10.2 Following the giving of a notice under clause 10.1.1 above:

- 10.2.1 German OpCo shall no longer be entitled to sell Vehicles to Dutch FleetCo pursuant to this Agreement without the need for any further action by Dutch FleetCo or the FleetCo Security Agent;
- 10.2.2 German OpCo shall no longer be entitled to repurchase Vehicles from Dutch FleetCo pursuant to this Agreement (provided that, for the Vehicles which are not included in the notice of Dutch FleetCo to exercise its Put Option pursuant to clause 10.1.1 above, German OpCo shall continue to have the right to repurchase such Vehicles until Dutch FleetCo serves the notice to exercise its Put Option) without the need for any further action by Dutch FleetCo or the FleetCo Security Agent; and
- 10.2.3 German OpCo is no longer entitled to exercise its own put option right in respect of a Vehicle under the Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement to the extent that German OpCo's own put option right has not yet been fully settled.

11. **NON-RECOURSE**

11.1 Each Party hereto agrees that:

- 11.1.1 *Enforcement of Security*: only the FleetCo Security Agent may enforce the Security in respect of Dutch FleetCo in accordance with, and subject to the terms of, the relevant FleetCo Deed of Charge and the relevant FleetCo Security Document, and only the FleetCo Security Agent may institute proceedings against Dutch FleetCo as it may think fit to enforce the rights of the FleetCo Secured Creditors against Dutch FleetCo, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise and none of the other FleetCo Secured Creditors shall be entitled to proceed directly against Dutch FleetCo, unless the FleetCo Security Agent, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;
- 11.1.2 *Insufficient Recoveries*: if, or to the extent that, after the Dutch FleetCo German Secured Property has been as fully as practicable realised and the proceeds thereof (in part in the case of proceeds of the Dutch FleetCo Share Pledge) have been applied in accordance with the applicable FleetCo Priority of Payments, such proceeds are insufficient to pay or discharge amounts due from Dutch FleetCo to the FleetCo Secured Creditors in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency, except to the extent that the corresponding claim results from gross negligence or wilful misconduct of Dutch FleetCo or the breach of an obligation of Dutch FleetCo or any of its agents the performance of which is essential to the proper performance of this Agreement and the compliance with which the Parties could be expected to rely upon; and
- 11.1.3 the obligations of Dutch FleetCo hereunder will be the limited recourse obligations of Dutch FleetCo payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of Dutch FleetCo with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.

12. **NON-PETITION**

12.1 Each Party hereto hereby unconditionally and irrevocably agrees with and acknowledges that until the expiry of twenty-four (24) months and one (1) day after the termination of this Agreement and any other Transaction Documents to which Dutch FleetCo is a party:

- 12.1.1 Subject to clause 11.1.1, it shall not have the right to take or join any person in taking any steps against Dutch FleetCo for the purpose of obtaining payment of any amount due from Dutch FleetCo or in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Dutch FleetCo under this Agreement or any other Transaction Documents to which Dutch FleetCo is party (other than serving a written demand on Dutch FleetCo for payment subject to the terms of this Agreement or any other Transaction Documents to which Dutch FleetCo is a party and solely for the purpose of avoiding forfeiture of right);
- 12.1.2 neither it nor any person on its behalf shall be entitled to initiate or join any person in initiating, any Insolvency Proceedings against Dutch FleetCo; and

12.1.3 it shall not take any step in connection with the appointment of an insolvency officer or any similar officer in relation to Dutch FleetCo or any of its assets whatsoever.

13. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

13.1 No recourse against shareholders and others

No Party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of Dutch FleetCo or German OpCo, in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of Dutch FleetCo or German OpCo contained in this Agreement, **provided that** the aforementioned limitations shall not apply in respect of liabilities for damages caused intentionally or by gross negligence or wilful misconduct.

13.2 No liability for obligations of Dutch FleetCo

The Parties, other than Dutch FleetCo, shall not have any liability for the obligations of Dutch FleetCo under the Relevant Transaction Documents solely by reason of this Agreement, and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by Dutch FleetCo of such obligations.

14. **SET-OFF**

German OpCo hereby acknowledges and agrees that it shall not be entitled to, and unconditionally and irrevocably agrees that it shall not, set off against any amount owed by it to Dutch FleetCo any claims it may have against Dutch FleetCo, unless such claims against which such set off is to be made have become finally adjudicated or remained uncontested by Dutch FleetCo.

15. **REPRESENTATION**

In making, delivering (which includes, for the avoidance of doubt, electronic delivery), receiving and/or accepting declarations pursuant to this Agreement, Dutch FleetCo and German OpCo may be represented by a duly authorised third party service provider acting in the name and on behalf of Dutch FleetCo or German OpCo, respectively. The Parties hereto agree that (i) each Party so represented shall deliver to the respective other Party an original document granting a power of attorney in respect of such representation or the original of the relevant servicing contract containing such power of attorney, when or prior to the first declaration made, delivered (which includes, for the avoidance of doubt, electronic delivery), received and/or accepted on behalf of it, (ii) each Party so represented shall notify the respective other Party of any amendments of such power of attorney without undue delay, (iii) Dutch FleetCo may only be represented by third party service providers incorporated in, and acting from, a jurisdiction other than Germany, and (iv) each Party shall procure that its respective third party servicer shall not sub-delegate its authority to any other person.

16. **NEGOTIATION/RENEWAL OF VEHICLE MANUFACTURER BUY-BACK AGREEMENTS AND VEHICLE DEALER BUY-BACK AGREEMENTS**

16.1 **Negotiation and Renewal of Vehicle Manufacturer Agreements and Vehicle Dealer Agreements**

16.1.1 From 1 January 2013, upon the negotiation of Vehicle Manufacturer Agreements or Vehicle Dealer Agreements by German OpCo in accordance with paragraph (d) of Clause 9 of this Agreement, German OpCo shall use its best endeavours to ensure that provisions substantially the same as those set out in Schedule 3 shall be included in the relevant Vehicle Manufacturer Agreements or Vehicle Dealer Agreements and shall promptly notify the FleetCo Security Agent and the Transaction Agent if there is any material deviation from the provision set out in Schedule 3.

16.1.2 Annually, German OpCo shall prepare and deliver to Dutch FleetCo, the FleetCo Security Agent, the Liquidation Agent and the Transaction Agent a certificate (the "**Certificate**") signed by a director of German OpCo in the form of Schedule 5 (*Form of Director's Certificate Regarding Vehicle Manufacturer Agreements and Vehicle Dealer Agreements*) confirming that each Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement entered into or renewed by German OpCo during the twelve (12) month period ending on the most recent delivery of the Certificate includes provisions substantially the same as those set out in Schedule 3 and also a list of Buy-Back Minimum Principles that have not been incorporated into the relevant Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement.

16.2 **Changes to a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement**

German OpCo shall deliver to the FleetCo Security Agent (with a copy to the Transaction Agent) and Dutch FleetCo promptly, following the receipt of any proposed changes to any existing Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement (other than in respect of the Commercial Terms), a notice setting out the principal terms of such proposed changes. If the proposed material changes do not relate to the Commercial Terms and are reasonably likely to have a Material Adverse Effect on Dutch FleetCo, German OpCo shall not agree to such proposed changes.

17. **GERMAN ACT ON RENDERING LEGAL SERVICES
(RECHTSDIENSTLEISTUNGSGESETZ)**

Nothing in this Agreement including this Clause shall be construed so as to constitute an obligation of German OpCo to perform any actions which it would not be entitled to render pursuant to the provisions of the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*). In the event that any service stipulated to be performed pursuant to the terms hereof should constitute such an action, German OpCo shall only be obliged to arrange for a person or entity which is registered with the relevant authorities or otherwise entitled to provide the relevant services, and shall refrain from giving any instruction in respect of such services to such person or entity. It is understood and agreed that, in such a case, only the party to which such services are being provided, and not German OpCo, shall instruct and/or direct the service provider.

18. **AMENDMENT**

This Agreement shall not be amended without the prior consent of the Parties hereto.

19. **SEVERABILITY**

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, or if any party becomes aware of any omission hereto of any terms which were intended to be included in this Agreement, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable or omitted provision.

20. **GOVERNING LAW AND JURISDICTION**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands, provided that Clauses 3.1.2, 3.4.2, 3.6 to and including 3.11, 5.2, 5.4, 5.6.2, 5.7.1, 5.7.2, 5.7.3, 5.7.5, 8(d), 8(e), 8(f) and 17 shall be governed by the laws of Germany (excluding its conflict of law rules and the United Nations Conventions on the International Sale of Goods (*CISC*)).

With respect to any suit, action or proceedings relating to this Agreement, each Party irrevocably submits to the exclusive jurisdiction of the competent court of Amsterdam, The Netherlands.

If a Party to this Agreement is represented by (an) attorney(s) in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other Parties to this Agreement, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

21. **LANGUAGE**

This Agreement is executed in the English language and the English language shall be the authoritative text, unless otherwise provided for in paragraph (c) of Clause 1.1.1 hereof.

22. **CONFIDENTIALITY**

22.1 Confidentiality of information

Subject to the provisions of Clause 22.2 (*Disapplication of confidentiality provisions*) each Party hereto agrees that it shall keep all Confidential Information confidential and it shall not disclose any such information to any person whatsoever.

22.2 Disapplication of confidentiality provisions

The Parties hereto shall use all reasonable endeavours to prevent any disclosure referred to in Clause 22.1 (*Confidentiality of information*) provided however that the provisions of Clause 22.1 (*Confidentiality of information*) shall not apply:

- 22.2.1 to the disclosure of any information insofar as such disclosure is expressly permitted by any relevant Transaction Document;
- 22.2.2 to the disclosure of any information to the Central Servicer to enable it to update the Approved Model from time to time;
- 22.2.3 to the disclosure of any information already known to the recipient otherwise than as a result of entering into this Agreement and any of the relevant Permanent Transaction Documents;
- 22.2.4 to the disclosure of any information with the consent of Dutch FleetCo or German OpCo;
- 22.2.5 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- 22.2.6 to the extent that the recipient is required or requested to disclose the same by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- 22.2.7 to the extent that the recipient needs to disclose the same for the negotiation, exercise, protection or enforcement of any of its rights under any of the Vehicle Manufacturer Agreements or Vehicle Dealer Agreements or Permanent Transaction Documents or for the purpose of discharging their duties or obligations under or in connection with the relevant Transaction Documents executed by the FleetCo Security Agent, to such persons as require to be informed of such information for such purposes or in connection with transferring or purporting to transfer their rights and obligations to a successor party or trustee;
- 22.2.8 to the extent that the recipient is required for operational reasons to disclose the same to any of its employees, provided that, before any such disclosure, such party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- 22.2.9 to the disclosure of any information to the FleetCo Security Agent and their professional advisors and the Rating Agencies (if any) respectively who receive the same under a duty of confidentiality.

23. **RECISSION OR NULLIFICATION OF THIS AGREEMENT**

To the fullest extent possible each Party to this Agreement waives any right it may have to rescind (*ontbinden*) or nullify (*vernietigen*) or request the rescission or nullification of, this Agreement.

SCHEDULE 1
FORM OF PURCHASE OFFER AND LEASE REQUEST

From: Avis Budget Autovermietung GmbH & Co. KG (“**German OpCo**”)
[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

To: FinCar Fleet B.V. (“**Dutch FleetCo**”)
[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

Copy to: Crédit Agricole Corporate and Investment Bank (“**FleetCo Security Agent**”), 9 quai du Président Paul Doumer, 92920 Paris, La Défense Cadex, France.

Dear Sirs,

1. Reference is made to the Master German Fleet Purchase Agreement dated on or about 5 March 2013 (as amended, restated or modified from time to time) entered into between, *inter alios*, Dutch FleetCo and German OpCo (the “**Master German Fleet Purchase Agreement**”) as well as to the Master German Fleet Lease Agreement dated on or about 5 March 2013 (as amended, restated or modified from time to time) and entered into between, *inter alios*, Dutch FleetCo and German OpCo (the “**Master German Fleet Lease Agreement**”).
2. Terms not defined herein shall have the same meanings ascribed to them in the Master German Fleet Purchase Agreement or the Master German Fleet Lease Agreement, as applicable.
3. This document constitutes a Purchase Offer and Lease Request within the terms of the Master German Fleet Purchase Agreement and the Master German Fleet Lease Agreement.
4. **Purchase and Transfer of Title**
- 4.1 We herewith submit to Dutch FleetCo a Purchase Offer and Lease Request for Dutch FleetCo to purchase certain vehicles (together with all Related Rights) specified in Annex 1 (*Details of Vehicles*) to this Purchase Offer and Lease Request, in each case at the applicable Onward Purchase Price specified herein. Details of the account(s) into which the applicable Onward Purchase Price (plus applicable VAT received from German OpCo) payable for the Vehicles specified in Annex 1 (*Details of Vehicles*) hereto (and Related Rights) shall be paid as set out in Annex 2 (*Payment Account Details*) hereto.
- 4.2 Concurrently, we herewith submit to Dutch FleetCo a Purchase Offer and Lease Request for Dutch FleetCo to acquire all of German OpCo’s existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*) and title (*Eigentum*)) in respect of each of the Vehicles (together with all Related Rights) specified in Annex 1 (*Details of Vehicles*) to this Purchase Offer and Lease Request.

- 4.3 We hereby further offer to assign to you any Related Rights and any claims for return (*Abtretung der Herausgabeansprüche*) against any person who is in possession of such Vehicles. We are, however, entitled to exercise any Related Right notwithstanding the assignment of any Related Right to you. We hereby agree that German OpCo shall hold possession of such Vehicles (either immediate possession (*unmittelbarer Besitz*) or constructive possession (*mittelbarer Besitz*) on custody for you free of charge (*unentgeltliche Verwahrung*)) such that we shall be obliged to surrender (*herausgeben*) such Vehicles to you upon your demand, in each case only without undue delay (*unverzüglich*) upon expiry of any lease agreement relating to the relevant Vehicles then having been made with third parties in the ordinary course of our business.
- 4.4 Moreover, we herewith offer to assign our claims to receive the German Vehicle Documents against the relevant immediate possessor thereof (including, without limitation, pursuant to the German Custody Agreement).
5. **Lease Request pursuant to Master German Fleet Lease Agreement**
- We herewith offer to you to lease to us in accordance with the terms of the Master German Fleet Lease Agreement the Vehicles purchased according to this Purchase Offer and Lease Request as further specified in Annex 1 hereto.
6. We hereby confirm that each of the representations and warranties set out in Clause 8 (*Representations by German OpCo*) of the Master German Fleet Purchase Agreement is or (as the case may be) remains true and correct at the date hereof by reference to the facts and circumstances currently subsisting.
7. We hereby confirm that each of the conditions precedent to lease set out in clause 6.1 of the Master German Fleet Lease Agreement is satisfied or will be satisfied on the Lease Commencement Date. [*If some conditions precedent are waived, certify this is the case.*]
8. If Dutch FleetCo wishes to accept this Purchase Offer and Lease Request, please sign, date and return the enclosed copy of this Purchase Offer and Lease Request to Zimmersmühlenweg 21, 61437 Oberursel, Germany (Attention: Fleet Accounting Department) by way of Dutch FleetCo's acknowledgement and acceptance of this Purchase Offer and Lease Request, which signed acknowledgement and acceptance shall constitute the Purchase and Lease Confirmation.
9. The Purchase and Lease Confirmation shall constitute:
- 9.1 an agreement relating to the purchase of the vehicles;
- 9.2 an agreement relating to transfer of all of German OpCo's existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*)) and title (*Eigentum*) to the Vehicles (*Einigung über den Eigentumsübergang*);
- 9.3 in each case if and to the extent applicable, (i) an agreement to assign to Dutch FleetCo all claims for return of the Vehicles specified in Annex 1 hereto which German OpCo has against any person who is in possession of such Vehicle (*Abtretung der Herausgabeansprüche*) or (ii) an agreement to create constructive possession (*Besitzkonstitut*) of Dutch FleetCo in respect of the Vehicles specified in Annex 1 hereto, and

- 9.4 an agreement in respect of a lease of Vehicles to German OpCo according to the terms of the Master German Fleet Lease Agreement in respect of such Vehicles purchased by Dutch FleetCo according to the Master German Fleet Purchase Agreement.
- 10. On receipt of such Purchase and Lease Confirmation, such Purchase and Lease Confirmation, together with this Purchase Offer and Lease Request shall constitute the Individual Purchase and Lease Agreement relating to the Vehicles specified in Annex 1 hereto and the Related Rights relating to such Vehicles.
- 11. This letter and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands, except for Clauses 4.2, 5.3, 5.4, 9.2 and 9.3 which shall be governed by the laws of Germany.
- 12. Exclusive place of jurisdiction is the competent court of Amsterdam, The Netherlands.

Yours faithfully

Avis Budget Autovermietung GmbH & Co. KG

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By: _____ By: _____

[ON COPY]

We hereby acknowledge and accept the terms of the Purchase Offer and Lease Request set out above and in Annex 1 hereto in relation to the Vehicles referred to therein and accept to acquire all of German OpCo's existing and future rights and title to the Vehicles, as set out above and to lease the Vehicles to German OpCo according to the terms of the Master German Fleet Lease Agreement.

Dutch FleetCo

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By: _____ By: _____

Place/Date: [—]

Copy to: **Avis Europe plc**, Avis Budget House, Park Road, Bracknell, Berkshire, RG12 2EW.

FleetCo Security Agent and Transaction Agent, 9 quai du Président Paul Doumer, 92920 Paris, La Défense Cadex, France.

ANNEX 1
Part 1 - Details of Vehicles

1. Name/Address of Vehicle Manufacturer / Vehicle Dealer
[—]
2. Vehicle model and year
[—]
3. Number of vehicles
[—]
4. Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which Vehicle or German OpCo Existing Fleet Vehicle was purchased by German OpCo
[—]
5. Vehicle Identification Number (*Fahrzeugidentifizierungsnummer*)
[—]
6. Onward Purchase Price
[—]
7. Due date for payment of Onward Purchase Price
[—]
8. Expected date of delivery (if applicable)
[—]
9. Initial Purchase Price
[—]
10. Vehicle Manufacturer Repurchase Price
[—]

Part 2 – Lease Request¹

1. Onward Purchase Price
[—]
2. OpCo Repurchase Price
[—]
3. Lease Commencement Date
[—]
4. Programme / Non-Programme Vehicle
[—]
5. Estimated Lease Expiration Date²
[—]

¹ To be further adjusted as applicable.

² For Programme Vehicles, the maximum holding period as calculated in accordance with the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, subject to a maximum period of 12 months from the Lease Commencement Date. For Non-Programme Vehicles, 12 months from the Lease Commencement Date.

ANNEX 2
Payment Account Details

SCHEDULE 2
FORM OF REPURCHASE OFFER AND LEASE TERMINATION NOTICE

From: Avis Budget Autovermietung GmbH & Co. KG (“**German OpCo**”)
[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

To: FinCar Fleet B.V. (“**Dutch FleetCo**”)
[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

Copy to: Crédit Agricole Corporate and Investment Bank (“**FleetCo Security Agent**” and as “**Transaction Agent**”), 9 quai du Président Paul Doumer, 92920 Paris, La Défense Cadex, France.

Dear Sirs,

1. Reference is made to the Master German Fleet Purchase Agreement dated on or about 5 March 2013 (as amended, restated or modified from time to time) entered into between, *inter alios*, Dutch FleetCo and German OpCo (the “**Master German Fleet Purchase Agreement**”) as well as to the Master German Fleet Lease Agreement dated on or about 5 March 2013 (as amended, restated or modified from time to time) and entered into between, *inter alios*, Dutch FleetCo and German OpCo (the “**Master German Fleet Lease Agreement**”).
2. Terms not defined herein shall have the same meanings ascribed to them in the Master German Fleet Purchase Agreement or the Master German Fleet Lease Agreement, as applicable.
3. This document constitutes a Repurchase Offer and Lease Termination Notice within the terms of the Master German Fleet Purchase Agreement and the Master German Fleet Lease Agreement.
4. **Repurchase and Retransfer of Title**
 - 4.1 We herewith submit to Dutch FleetCo a Repurchase Offer and Lease Termination Notice for German OpCo to repurchase all of Dutch FleetCo’s Vehicles (together with all Related Rights) specified in Annex 1 (*Details of Vehicles*) to this Repurchase Offer and Lease Termination Notice.
 - 4.2 We herewith submit to Dutch FleetCo a Repurchase Offer and Lease Termination Notice for German OpCo to acquire all of Dutch FleetCo’s existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*) and title (*Eigentum*)) in respect of each of the Vehicles (together with all Related Rights) specified in Annex 1 (*Details of Vehicles*) to this Repurchase Offer and Lease Termination Notice, subject to the full and irrevocable payment of the applicable OpCo Repurchase Price specified herein to Dutch FleetCo (*Eigentumsvorbehalt*).

5. We hereby further submit to Dutch FleetCo the offer to assign to German OpCo any Related Rights and any claims for return (*Abtretung der Herausgabeansprüche*) against any person who is in possession of such Vehicles.
6. **Lease Termination pursuant to the Master German Fleet Lease Agreement**
We herewith agree that the lease of vehicles to German OpCo in respect of the Vehicles specified in Annex 1 hereto shall be terminated.
7. We hereby confirm that each of the representations and warranties set out in Clause 8 (*Representations by German OpCo*) of the Master German Fleet Purchase Agreement is or (as the case may be) remains true and correct at the date hereof by reference to the facts and circumstances currently subsisting.
8. If Dutch FleetCo wishes to accept this Repurchase Offer and Lease Termination Notice, please sign, date and return the enclosed copy of this Repurchase Offer and Lease Termination Notice to Zimmersmühlenweg 21, 61437 Oberursel, Germany (Attention: Fleet Accounting Department) by way of Dutch FleetCo's acknowledgement and acceptance of this Repurchase Offer and Lease Termination Notice, which signed acknowledgement and acceptance shall constitute the Repurchase and Lease Termination Confirmation.
9. The Repurchase and Lease Termination Confirmation shall constitute:
- 9.1 an agreement relating to the purchase of Vehicles;
- 9.2 an agreement relating to the transfer of all of Dutch FleetCo's existing and future rights (including any expectancy/inchoate rights (*Anwartschaftsrechte*)) and title (*Eigentum*) to the Vehicles (*Einigung über den Eigentumsübergang*) subject to the full and irrevocable payment of the OpCo Repurchase Price;
- 9.3 in each case if and to the extent applicable, (i) an agreement to assign to German OpCo all claims for return of the Vehicles specified in Annex 1 hereto against any person who is in possession of such Vehicle (*Abtretung der Herausgabeansprüche*) or (ii) an agreement to create constructive possession (*Besitzkonstitut*) of German OpCo in respect of the Vehicles specified in Annex 1 hereto; and
- 9.4 an agreement relating to the termination of the lease of Vehicles to German OpCo in respect of the Vehicles specified in Annex 1 hereto.
10. On receipt of such Repurchase and Lease Termination Confirmation, such Repurchase and Lease Termination Confirmation, together with this Repurchase Offer and Lease Termination Notice shall, constitute the Individual Repurchase and Lease Termination Agreement relating to the Vehicles specified in Annex 1 hereto and the Related Rights relating to such Vehicles.
11. This letter and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands, except for clauses 4.2, 5, 9.2 and 9.3 which shall be governed by the laws of Germany.
12. Exclusive place of jurisdiction is Amsterdam, The Netherlands.

Yours faithfully

Avis Budget Autovermietung GmbH & Co. KG

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By: _____

By: _____

[ON COPY]

We hereby acknowledge and accept the terms of the Repurchase Offer and Lease Termination Notice set out above and in Annex 1 hereto in relation to the Vehicles referred to therein and accept to sell and to transfer to German OpCo all of our existing and future rights and title to the Vehicles, as set out above. We further agree that the lease to German OpCo of Vehicles specified in Annex 1 hereto is terminated.

Dutch FleetCo

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By: _____

By: _____

Place/Date: [—]

Copy to: **Avis Europe plc**, Avis Budget House, Park Road, Bracknell, Berkshire, RG12 2EW.

FleetCo Security Agent and Transaction Agent, 9 quai du Président Paul Doumer, 92920 Paris, La Défense Cadex, France.

ANNEX 1
Details of Vehicles

1. Name/Address of Vehicle Manufacturer / Vehicle Dealer
[—]
2. Vehicle model and year
[—]
3. Number of vehicles
[—]
4. Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which Vehicle or German OpCo Existing Fleet Vehicle was purchased by German OpCo
[—]
5. Vehicle Identification Number (*Fahrzeugidentifizierungsnummer*)
[—]
6. OpCo Repurchase Price
[—]
7. Due date for payment of OpCo Repurchase Price
[—]

SCHEDULE 3
EXTENDED RETENTION OF TITLE, PUT OPTION AND DIRECT PAYMENT
INSTRUCTION

Part A: Extended retention of title, FleetCo Put Option and Direct Payment Instruction

1. Extended retention of title

An extended retention of title provision shall be included in the relevant Vehicle Purchasing Agreement.

2. Put Option

Pursuant to Clause [—] (*[Repurchase Obligation/Right to Tender/Put Option (Rückkaufsverpflichtung/Andienungsrecht/Put Option)]*) German OpCo has certain rights against the Vehicle Supplier (such rights of German OpCo are referred to as the **“Put Option”**).

The Put Option clause is expected to be in substantially the following form:

By means of a genuine contract for the benefit of a third party pursuant to Sections 328 et seq. of the German Civil Code, the Parties agree that Dutch FleetCo shall be entitled to all the same rights which German OpCo may have under the Put Option (such rights of Dutch FleetCo under this Clause are referred to as the **“FleetCo Put Option”**). Section 335 of the German Civil Code shall not apply in respect of the FleetCo Put Option and Dutch FleetCo shall be entitled to exercise the FleetCo Put Option in its sole discretion, in its own name and in its own right, i.e. its rights under the FleetCo Put Option shall not derive from and shall not go beyond the Put Option of German OpCo. Dutch FleetCo may exercise the FleetCo Put Option in respect of any Vehicle which it owns or which it is otherwise entitled to dispose of at the time when the exercise of the FleetCo Put Option is intended to occur in respect of that Vehicle.

The exercise of the FleetCo Put Option by Dutch FleetCo is subject to the following two conditions:

1. The Vehicle in respect of which the FleetCo Put Option is exercised has been purchased by Dutch FleetCo from German OpCo pursuant to the German Master Fleet Purchase Agreement and such Vehicle has also been leased by Dutch FleetCo to German OpCo pursuant to the German Master Lease Agreement; and
2. a Default, howsoever described, has occurred with respect to German OpCo under any contractual relationship between German OpCo and Dutch FleetCo and such Default and the intention of Dutch FleetCo to exercise the FleetCo Put Option has been notified by Dutch FleetCo to the Vehicle Supplier and German OpCo (the **“Option Notice”**). **“Default”** means, for the purpose of this Clause, that a default of German OpCo has occurred under any contractual relationship between German OpCo and Dutch FleetCo which entitles Dutch FleetCo to terminate the related contract by Dutch FleetCo (the **“Conditions”**).

German OpCo is no longer entitled to exercise the Put Option once, cumulatively (1) the Conditions have occurred and are continuing and (2) Dutch FleetCo has given the Option Notice in accordance with the foregoing paragraph. If an Option Notice is received (*Zugang*) by the Vehicle Supplier after the receipt (*Zugang*) of the notice of German OpCo by which it exercises its Put Option in respect of a Vehicle and such Put Option has not been yet fully settled, such Put Option shall be void and the relevant Vehicle shall be subject to the FleetCo Put Option. For the avoidance of doubt, any already fully settled Put Option shall not be affected by the exercise of the FleetCo Put Option. In any event, only either the Put Option or the FleetCo Put Option may be exercised with respect to any particular Vehicle.

The Parties further agree that the FleetCo Put Option is fully independent of German OpCo's Put Option and any amendments as well as any objections deriving from the contractual relationship between German OpCo and Vehicle Suppliers shall neither negatively affect nor be asserted against the FleetCo Put Option. Hence, Section 334 of the German Civil Code shall not apply. [The Vehicle Supplier shall be entitled to set-off its claims under the relevant [VPA] (but not under any other agreement) against German OpCo with respect to a certain Vehicle against Dutch FleetCo's claim for payment of the repurchase price with respect to such Vehicle.]³ This Clause [—] shall survive any termination of this Agreement. Dutch FleetCo may freely assign its rights under this Clause [—] to FleetCo Security Trustee at any time.

3. Direct Payment Instruction

Payment Instructions

The parties agree that German OpCo shall instruct [OEM] to pay the repurchase price (including any applicable VAT) in respect of the Vehicles purchased by [OEM] from German OpCo directly to an account of Dutch FleetCo. Such payment from [OEM] to Dutch FleetCo shall discharge the obligation of [OEM] to pay the repurchase price to German OpCo (including any applicable VAT) as well as the obligation of German OpCo to pay the repurchase price (in respect of which VAT is not payable) to Dutch FleetCo according to the Master Fleet Purchase Agreement between German OpCo and Dutch FleetCo. German OpCo is obliged to set out such payment instructions and the relevant account details of Dutch FleetCo in the relevant invoice to [OEM].

Part B: Minimum Buy-Back Principles

Confidentiality

Avis shall be entitled to disclose any term of the [VPA] in connection with any proposed issue of securities and/or other form of financing which is secured, whether directly or indirectly, on any Vehicle to be purchased by Avis or the rights, interests or benefits of Avis under the [VPA] (a "**Finance Transaction**”):

(a) to any affiliate of Avis or Dutch FleetCo or any issuer, guarantor, funding provider (being a bank lender or otherwise, security trustee, lead manager or arranger (or any person appointed in a similar role), rating agency, servicer, monoline insurer

³ Such set-off right shall not be included, if the current VPA provides for a prohibition of set-off, i.e. an OEM/vehicle supplier shall not be put in a better position by introducing the Put Option.

or any other person providing credit support or credit or liquidity enhancement for a proposed Finance Transaction or any person to whom or for whose benefit Dutch FleetCo assigns, pledges or transfers any rights as well as their agents, professional advisers and Affiliates; and

(b)(other than in relation to any commercial terms including purchase price, repurchase price, any requirement in relation to the number of Vehicles required to be purchased by Avis pursuant to the [VPA], discounts, depreciation, payment terms, bonus arrangements, refurbishment costs, over mileage penalties (as the case may be)), pursuant to any offering document, or investor presentation or any other marketing materials prepared in connection with a proposed Finance Transaction.

SCHEDULE 4

FORM OF DIRECTOR'S CERTIFICATE REGARDING VEHICLE
MANUFACTURER AGREEMENTS AND VEHICLE DEALER AGREEMENTS

To:

FinCar Fleet B.V.
Rapenburgerstraat 175B
1011 VM Amsterdam
The Netherlands

("Dutch FleetCo")

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex,
France

(the "FleetCo Security Agent" and "Transaction Agent")

Pursuant to clause 16.1.2 of the Master German Fleet Purchase Agreement, the undersigned, _____, a Director of Avis Budget Autovermietung GmbH & Co. KG ("**German OpCo**"), hereby certifies that:

- (a) Appendix A hereto contains a complete list of all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements entered into or renewed by German OpCo during the calendar year [—]; and
- (b) the undersigned hereby certifies that all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix A include provisions substantially the same as those set out in Schedule 3 of the Master German Fleet Purchase Agreement and where the Vehicle Manufacturer Agreements and Vehicle Dealer Agreements do not contain such provisions, those Vehicle Manufacturer Agreements and Vehicle Dealer Agreements are listed in Appendix B.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____ day of _____, 20 _____.

[Name]
Director of Avis Budget Autovermietung GmbH & Co. KG

Appendix A

Appendix B

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**SCHEDULE 5
FORM OF VAT CERTIFICATE**

[On the letterhead of German OpCo]

To: FinCar Fleet B.V.

[insert date]

Copy to: Credit Agricole Corporate and Investment Bank ("**FleetCo Security Agent**" and as "**Transaction Agent**")

Avis Budget Autovermietung GmbH & Co. KG ("**German OpCo**") under a master German fleet purchase agreement entered into between German OpCo, Fincar Fleet B.V. and Crédit Agricole Corporate and Investment Bank (together the "**Parties**" and each of a "**Party**") (the "**Master German Fleet Purchase Agreement**" as amended and restated from time to time) hereby confirms that with regard to the period from [—] to [—] under any VAT (*Umsatzsteuer*) advance tax returns (*Umsatzsteuervoranmeldung*) either:

- a) no VAT was payable, on the grounds of the input VAT claim exceeding the output VAT obligation (*Vorsteuerüberschuss*) of German OpCo; or
- b) in relation to the VAT pre-assessment period (*Voranmeldungszeitraum*) of [insert the respective calendar month in accordance with Clause 9 of the *Master German Fleet Purchase Agreement*], German OpCo fully paid the respective VAT prepayment (*Vorauszahlung*) to the German tax authorities and in particular, but notwithstanding the treatment of cross-border supplies (if any) which are generally VAT-exempt in accordance with Section 4 No. 1 of the German VAT Act, VAT embedded in the Vehicle Manufacturer Repurchase Price or Third Party Repurchase Price, as applicable, (each of defined in the Master Definition Agreement, entered into between, amongst others the Parties on or about 5 March 2013) generated in this pre-assessment period (*Voranmeldungszeitraum*) was included in the VAT prepayment (*Vorauszahlung*) by German OpCo.

By: _____

for and on behalf Avis Budget Autovermietung GmbH & Co. KG

MASTER GERMAN FLEET PURCHASE AGREEMENT

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG

as **German OpCo**

By: /s/ Benno Gassner
Name: Benno Gassner
Title: Director Finance

By: _____
Name: _____
Title: _____

acting on behalf of Avis Budget Autovermietung Verwaltungsgesellschaft mbH as the general partner of Avis Budget Autovermietung GmbH & Co. KG

FINCAR FLEET B.V.

as **Dutch FleetCo**

By: /s/ P.D. Haverkamp Idema
Name: P.D. Haverkamp Idema
[Managing Director / Proxyholder A]

By: /s/ J.J. van Ginkel
Name: J.J. van Ginkel
[Managing Director / Proxyholder B]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as **FleetCo Security Agent**

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA
AS LESSOR

AVIS ALQUILE UN COCHE, S.A.
AS LESSEE

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

SPANISH MASTER LEASE AGREEMENT

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BETWEEN:

- (1) **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA**, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, n° 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708, first entry. (the “**Lessor**”);
- (2) **AVIS ALQUILE UN COCHE, S.A.** (registered at the Mercantile Registry of Madrid under volume 2552, page 68, sheet number M-44527, inscription 265^a and with CIF number A28152767), a company incorporated in Spain with its principal place of business in Spain, whose registered office is at (the “**Lessee**”); and
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a bank incorporated pursuant to the laws of France with registered office in 9 quai du Président Paul Doumer, 92920 Parigi, la Défense Cedex (France), registered with the Registre du Commerce et des Sociétés de Nanterre with number 304.187.701, in its capacity as security trustee (the “**FleetCo Security Agent**”).

INTRODUCTION:

- (A) The Lessor purchases, subject to certain conditions being satisfied, Vehicles from certain Vehicle Manufacturers or Vehicle Dealers.
- (B) The Lessor has agreed to lease Vehicles to the Lessee under this Agreement on the terms and subject to the conditions set out in this Agreement.
- (C) The Lessee will use Vehicles leased to it for its vehicle rental business located in Spain for use primarily within such jurisdiction and ancillary purposes, and is permitted to sub-lease Vehicles, on the terms and subject to the limits and conditions set out in this Agreement.
- (D) The Lessor will enter into a servicing agreement (the “**Spanish Servicing Agreement**”) with the Lessee pursuant to which the Lessee has agreed or will agree to act as servicer (the “**Spanish Servicer**”) to provide certain administrative services to the Lessor in respect of, amongst other things, the Vehicles as further described in the Spanish Servicing Agreement.
- (E) Dutch FleetCo will also enter into a Public Deed (“*póliza*”) of Pledge over Vehicles and a Third Party Holding Agreement in relation to the Public Deed of Pledge over Vehicles in order to secure its obligations in relation to the Spanish Vehicle Fleet in favour of the FleetCo Secured Creditors.

THE PARTIES AGREE as follows:

SECTION A
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1 Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time) and shall be governed by Spanish law when used in this Agreement.

1.2 If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

2.2 Principles of law

If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

2.3 Meaning of “sub-lease”

In this Agreement, the term “**sub-lease**” means any underlease, sub-lease, licence, mandate or rental agreement in relation to the use of a Vehicle between the Lessee, as lessor, and a sub-lessee (or equivalent), as lessee.

2.4 Performance of the Spanish Servicer

The Lessee agrees and acknowledges that the Spanish Servicer may perform certain of the obligations of the Lessor hereunder, as set out in the Spanish Servicing Agreement, and such performance shall discharge the relevant obligations to the same extent as if the Lessor had performed them.

2.5 Lessor’s capacity

Each of the Lessee and the Lessor agrees that the role of the Lessee as Third Party Holder shall prevail over the role of the same as Lessee and that the terms of the Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising.

2.6 For all purposes, the Lessee hereby acknowledges and agrees that the Lessor is not a manufacturer, repairer or servicing agent in respect of any Vehicle.

3. **COMMON TERMS**

3.1 **Incorporation of Common Terms**

The Common Terms shall be incorporated by reference into this Agreement.

3.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Spanish law.

SECTION B
LEASE

4. REQUEST FOR LEASE

4.1 Vehicle Request Notice

- 4.1.1 The Lessee may from time to time, at its sole discretion, send a Vehicle Request Notice to the Lessor copied to the Spanish Servicer.
- 4.1.2 Each Vehicle Request Notice shall specify the Vehicle Manufacturer or the Vehicle Dealer, the model, the model year, the expected date of delivery to the Lessee's premises and the number of Vehicles that the Lessee wishes to lease (which shall relate to Vehicles that the Lessor is able to purchase under a Vehicle Manufacturer Agreement or the Vehicle Dealer Agreement).

4.2 Purchase of Vehicles and agreement to lease

- 4.2.1 If the Lessor, subject to Clause 6.2 (*Conditions precedent to lease*) but otherwise in its absolute discretion, accepts a Vehicle Request Notice from the Lessee by countersigning the relevant Vehicle Request Notice, it will be required to purchase Vehicles and the Lessor agrees that it (or the Spanish Servicer on its behalf) will, subject to receiving sufficient funding under the Transaction Documents and sub-clause 4.2.2, make the relevant Vehicle orders to purchase such Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.
- 4.2.2 If the Lessor (or the Spanish Servicer on its behalf) agrees to purchase Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement to fulfil a Vehicle Request Notice accepted in accordance with sub-clause 4.2.1, the Lessee shall lease as from the relevant Lease Commencement Date the Vehicles so ordered subject to and in accordance with the terms set out in this Agreement.
- 4.2.3 The Lessor undertakes for the benefit of the FleetCo Security Agent that it shall not accept any Vehicle Request Notices received after the occurrence of a Master Lease Termination Event where such Master Lease Termination Event has not been waived by or remedied to the satisfaction of the FleetCo Security Agent. The Lessor is entitled to (and shall, unless the FleetCo Security Agent specifies otherwise) reject any Vehicle Request Notice which has been delivered prior to the occurrence of a Master Lease Termination Event in circumstances where (a) the corresponding Vehicles order has yet to be made by the Lessor, and (b) a Master Lease Termination Event has occurred after delivery of a Vehicle Request Notice and such Master Lease Termination Event is continuing.

4.2.4 If the Lessor does not or cannot accept a Vehicle Request Notice, it shall promptly notify the Lessee in writing thereof and the Lessor shall not incur any Liability whatsoever if it does not or cannot accept a Vehicle Request Notice.

4.3 **Amendment and cancellation of Vehicle Request Notices**

4.3.1 Subject to sub-clause 4.3.2 and Clause 6.4 (*Indemnity*), and **provided that** no Master Lease Termination Event has occurred and is continuing, the Lessee may at any time and at its sole discretion amend or cancel any of the Vehicle Request Notices it has delivered to the Lessor in accordance with Clause 4.1 (*Vehicle Request Notice*). The Lessor shall only be obliged to accept such amendment or cancellation to the extent that it is permitted to amend or cancel the corresponding Vehicle order under the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.

4.3.2 If the Lessee proposes to cancel or amend any of the Vehicle Request Notices in accordance with sub-clause 4.3.1, it shall send a notice in writing to the Lessor, copied to the Spanish Servicer, by no later than the relevant Lease Commencement Date identifying the Vehicle Request Notice concerned and specifying the amendments and/or cancellation it proposes to make to that Vehicle Request Notice.

5. **LEASE TERM**

5.1 **Lease Term**

5.1.1 The term of the lease granted hereunder in relation to any Vehicle shall be the applicable Lease Term and each Vehicle leased hereunder will be leased by the Lessor to the Lessee with effect from the relevant Lease Commencement Date, subject to and in accordance with the terms of this Agreement, including satisfaction of the conditions precedent set out in Clause 06.2 (*Conditions precedent to lease*) in relation to the relevant Vehicle. A lease in respect of a Vehicle hereunder will expire and automatically terminate at the end of the Lease Term **provided that** such lease may be renewed in accordance with Clause 5.2 (*Extension of Lease*).

5.1.2 The Lessee expressly acknowledges that the Lease Commencement Date and associated Lease Term may commence prior to the date of physical delivery of a Vehicle to the Lessee and that the Lease Expiration Date and the expiry of the Lease Term may end after the date of physical redelivery of a Vehicle to the Lessor.

5.2 **Extension of Lease**

5.2.1 Subject to sub-clause 5.2.2 and the other terms of this Agreement, any lease of Vehicles hereunder can be extended/renewed by execution of the Lessor and the Lessee of a Master Lease Extension Agreement in substantially the form set out in Schedule 1 (*Form of Master Lease Extension Agreement*) on or before the Master Lease Scheduled Expiry Date or within 5 (five) Business

Days after the Master Lease Scheduled Expiry Date, in which circumstance the lease of the relevant Vehicle will expire on the immediately following Master Lease Scheduled Expiry Date (and, notwithstanding any provision herein to the contrary, such lease shall have remained in full force and effect during such 5 (five) Business Day period following the relevant Master Lease Scheduled Expiry Date).

- 5.2.2 The Lessor may only enter into a Master Lease Extension Agreement if no Master Lease Termination Event has occurred and is continuing.
- 5.2.3 The Master Lease Extension Agreement shall become effective on the date stated therein (subject to the deemed extension provision in sub-clause 5.2.1).
- 5.2.4 The Lessee shall provide a copy of each Master Lease Extension Agreement to the Transaction Agent, the FleetCo Security Agent and the Liquidation Agent.

6. VEHICLE SCHEDULES AND CONDITIONS TO LEASE

6.1 Vehicle Schedules

Subject to the satisfaction of the conditions in Clause 6.2.1 (*Conditions precedent to lease*), if the Lessor has ordered Vehicles in order to fulfil an accepted Vehicle Request Notice and **provided that** the relevant Vehicle Request Notice has not been cancelled in full in accordance with Clause 4.3 (*Amendment and cancellation of Vehicle Request Notices*), then following the delivery to the Lessor (or the Spanish Servicer on its behalf) of the relevant Vehicles in accordance with the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement, as the case may be, the Lessor (or the Spanish Servicer on its behalf) will deliver to the Lessee (with a copy to the FleetCo Security Agent and the Transaction Agent) a duly completed and duly executed Vehicle Schedule in relation to all the Vehicles by the fifth (5) Business Day following the last day of the week during which the Lease Commencement Date for the relevant Vehicles has occurred and the Lessee shall sign such Vehicle Schedule. Among other things, each Vehicle Schedule shall evidence, in respect of all Vehicles referred to therein, the relevant individual leases for each Vehicle.

6.2 Conditions precedent to lease

- 6.2.1 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:
 - (a) all conditions precedent listed in sub-clause 6.2.2 being satisfied (to the satisfaction of the Lessor and the FleetCo Security Agent) or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Vehicle Request Notice;
 - (b) all conditions precedent listed in sub-clause 6.2.2 being satisfied (to the satisfaction of the Lessor and the FleetCo Security Agent) or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and

- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 4 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

6.2.2 For the purposes of sub-clauses 6.2.1(a) and 6.2.1(b), the conditions precedent are:

- (a) (i) no Potential Master Lease Termination Event or (ii) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Vehicle Request Notice or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred;
- (c) the Lessee's representations and warranties in Clause 24 (*Representations and Warranties*) are true and correct in all material respects by reference to the facts and circumstances existing at the time when such representations and warranties are deemed to be made; and
- (d) the relevant Vehicle is an Eligible Vehicle.

6.3 **Representation and warranty as to conditions precedent**

The Lessee hereby agrees that:

6.3.1 on each day that it submits a Vehicle Request Notice, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 6.2.1(a) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made; and

6.3.2 on each Lease Commencement Date, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 6.2.1(b) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made.

6.4 **Indemnity**

The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles following the receipt of a Vehicle Request Notice and (i) the Lessee has cancelled or amended the aforementioned Vehicle Request Notice in accordance with Clause 4.3 (*Amendment and cancellation of Vehicle Request Notice*) and/or (ii) the Lessor has accepted a Vehicle Request Notice but subsequently is made aware of a Master Lease Termination Event and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 6.2 (*Conditions precedent to lease*) are not satisfied).

7. **DELIVERY OF VEHICLES**

- 7.1 The Lessor shall deliver (or procure the delivery of) the relevant Vehicles which are the subject of a Vehicle Request Notice to the drop location specified by the Lessee to the Lessor before such delivery (and confirmed in the relevant Vehicle Schedule) and such delivery (and any subsequent transportation to the premises of the Lessee) shall be at the Lessee's expense (and the Lessee shall promptly reimburse the Lessor for such costs and expenses upon receipt of an invoice from the Lessor in respect of the same) to the extent that such costs have not been included in the Capitalised Cost of such Vehicle.
- 7.2 In addition, all deliveries to be made in accordance with this Clause 6 shall be made (i) together with the keys and all relevant title and registration documentation in its possession (or in possession of any of its agent appointed for this purpose) relating to the relevant Vehicle; and (ii) free and clear of any Security Interest (other than any retention of title to the benefit of the Lessor provided pursuant to the relevant Vehicle Dealer Buy Back Agreement, Vehicle Manufacturer Buy Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement (if applicable)).
- 7.3 The Lessor shall not be responsible for any Liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Vehicle to the Lessee pursuant to any Vehicle Request Notice.

8. **USE OF VEHICLES AND SUB-LEASING**

8.1 **Use of Vehicles**

- 8.1.1 During the Lease Term of a Vehicle, the Lessee may use the Vehicles for the following purposes:
- (a) without prejudice to the uses specified in paragraphs (b) to (e), in the ordinary course of the Lessee's vehicle rental business or for use by the Lessee's employees in activities related to such business;
 - (b) to use as a Service Vehicle;
 - (c) to sub-lease to persons, other than Affiliates of the Avis Europe Group established in Spain, for use in the ordinary course of such persons' own vehicle rental business, or for the use by such persons' employees in activities related to such business; or
 - (d) to sub-lease to Affiliates of the Avis Europe Group established in Spain for use by such Affiliates in their own businesses or by its employees in their personal activities or activities related to such business in Spain; or
 - (e) to sub-lease to Affiliates of the Avis Europe Group or third parties located in a jurisdiction other than Spain for use by such Affiliates or third parties in their own businesses or by their employees in their personal activities or activities related to such business.

8.1.2 the Lessee may not use any Vehicle for any purpose not set out in the above sub-clause 8.1.1 without obtaining prior written consent from the Lessor and the FleetCo Security Agent.

8.2 Conditions to Sub-leases

8.2.1 The Lessee shall ensure that the Vehicles used as Service Vehicles pursuant to Clause 8.1.1. (b) and/or sub-leased pursuant to 8.1.1 (c) to (e) shall at all times comply with the Concentration Limits.

8.2.2 The Lessee may only grant a sub-lease under Clause 8.1 (*Use of Vehicles*) if the following conditions (or, in the case of sub-leases to be granted under sub-clauses 8.1.1(a) or 8.1.1(b), subject only to the conditions specified in paragraphs (a), (b) and (f)) are satisfied at the time such sub-lease is entered into:

- (a) the sub-lease must not conflict in any material respect with a lease granted to the Lessee under this Agreement;
- (b) the lease term of the sub-lease of any Vehicle may not extend beyond the Lease Term applicable to such Vehicle (which, for the avoidance of doubt, may not exceed 12 months) and the sub-lease shall terminate upon termination of this Agreement;
- (c) the sub-lease documentation shall expressly:
 - (i) acknowledge the Lessor's ownership of the Vehicles and (where applicable) that security over the Vehicles has been granted in favour of the FleetCo Secured Creditors (and shall not result in a change of registration of the ownership of the Vehicles or a change of registration at the registry in the Relevant Jurisdiction of the Lessee to a different registry);
 - (ii) be stated to be subject to the Lessor's rights in respect of the Vehicles (including a right of inspection consistent with Clause 9 (*Non Disturbance and Access*)); and
 - (iii) acknowledge the Lessor's right of repossession;
- (d) in the case of a sub-lease granted pursuant to sub-clause 8.1.1(c) or 8.1.1(d), the Vehicles are sub-leased to persons established in the Lessee's Relevant Jurisdiction;
- (e) the sub-lease shall not permit any further sub-leasing other than in the ordinary course of the relevant sub-lessor's own vehicle rental business or the use by such sub-lessor's employees in activities related to such businesses **provided that** where an Affiliate of the Avis Europe Group to which the Lessee has sub-leased a Vehicle pursuant to sub-clause 8.1.1(d) or 8.1.1(e) wishes to sub-lease such Vehicle to a

third party for use by such third party's own vehicle rental business or for use by such third party's employees in activities related to such business (i) such further sub-lease shall comply with the conditions specified in clause 8.2.2 (or, in the case of sub-leases granted under sub clauses 8.1.1(a) or 8.1.1(b), only with the conditions specified in paragraphs 8.2.2. (a), (b) and (f)), and (ii) the relevant Vehicle is further sub-leased to a person located in the same jurisdiction as the relevant Affiliate or the Lessee;

- (f) no sub-lease shall involve any transfer of title or proprietary interest in the Vehicle and the sub-lease shall not in any way discharge or diminish any of the Lessee's obligations to the Lessor under this Agreement and the Lessee shall remain primarily liable for the performance of all its obligations under this Agreement to the same extent as if such sub-lease had not occurred, including any re-registration requirements (if any) arising from termination or expiry of the sub-lease;
- (g) no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing or would result from the sub-leasing of the Vehicle;
- (h) to the knowledge of the Lessee at the time of the granting of the sub-lease or at the time of the undertaking by the Lessee to grant the sub-lease, no Insolvency Event exists in respect of the sub-lessee; and
- (i) to the knowledge of the Lessee the sub-lease shall not render any of the Transaction Documents to which the Lessor is a party illegal.

9. NON DISTURBANCE AND ACCESS

9.1 The Lessor undertakes that, **provided that** there is no Master Lease Termination Event which has occurred and is continuing and subject to Clause 30.3 (*Repossession of Vehicles*), it shall not, through its own acts, interfere with the quiet enjoyment, possession and use of a Vehicle leased to the Lessee hereunder for so long as the Lessee or any sub-lessee possesses such Vehicle in accordance with the terms of this Agreement.

9.2 If a Master Lease Termination Event is continuing and is not remedied or waived by the Lessor and the FleetCo Security Agent, without prejudice to the Lessor's or the FleetCo Security Agent's rights under Clause 28 (*Termination*), the Lessor, FleetCo Security Agent or any professional adviser to the Lessor or the FleetCo Security Agent retains the right, but not the duty, to inspect such Vehicles which are at any of the premises of the Lessee (from time to time) and which have been leased by the Lessor to the Lessee during normal business hours without disturbing the ordinary conduct of the Lessee's business and subject to reasonable advance notice. The Lessor, FleetCo Security Agent and their advisors or agents shall not incur any liability or obligation by reason of making or not making any such inspection.

10. **NATURE OF LEASE**

The Lessee and the Lessor acknowledge that the relationship between the Lessor and the Lessee pursuant to this Agreement shall be only that of lessor and lessee and that any lease of Vehicles granted pursuant to this Agreement shall be an operating lease governed by Spanish law and ownership over the Vehicles will at all times remain in the Lessor. The Lessee shall not acquire by virtue of this Agreement any rights in, or option to purchase any Vehicles leased to it whatsoever other than the right of possession and use as provided by this Agreement and any lease granted pursuant hereto.

11. **TRANSFER OF RISK**

As of the relevant Lease Commencement Date, and until the later of (i) the Lease Expiration Date or (ii) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Vehicle and the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle has been transferred to any third party, the Lessee assumes and bears (as between the Lessor and the Lessee) the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Vehicle.

12. **LESSEE'S UNCONDITIONAL OBLIGATIONS**

12.1 **Obligation to pay Rent**

Without prejudice to the provisions of Clause 18.1 (*Prepayments*), the Lessee's obligation to pay all Rent and other sums hereunder shall be absolute and unconditional and shall not be subject to any contingency whatsoever, including without limitation:

- 12.1.1 any abatement, recoupment or other right which either party may have against each other, set-off, counterclaim, deduction or reduction for any reason whatsoever (save where such deduction or reduction is required under any Requirement of Law in which case Clause 20 (*Tax Gross Up*) shall apply);
- 12.1.2 the unavailability of the Vehicle for any reason, including delayed or late delivery from a Vehicle Manufacturer and/or Vehicle Dealer, OpCo or another FleetCo, any lack or invalidity of title or any other defect in title, merchantability, fitness for purpose, condition, design, or operation of any kind or nature of the Vehicle, or the ineligibility of the Vehicle for any particular use, or for registration or documentation under the laws of any relevant jurisdiction, or the destruction of, or damage to, the Vehicle;
- 12.1.3 any failure or delay on the part of any party hereto, whether with or without fault on its part, in performing or complying with any further terms or conditions of this Agreement;
- 12.1.4 any Insolvency Event in relation to the Lessor or the Lessee;

- 12.1.5 any failure on the part of any sub-lessee to perform or comply with any of the terms of any sub-lease arrangement entered into with the Lessee (including, without limitation, any failure to pay rent under such sub-lease arrangement);
- 12.1.6 any lack of due authorisation of or other invalidity in relation to this Agreement;
- 12.1.7 any damage to, removal, abandonment, salvage, loss, theft, scrapping or destruction of or any requisition or taking of the Vehicles or any part thereof;
- 12.1.8 any restriction, prevention or curtailment of or interference with any use of the Vehicles or any part thereof;
- 12.1.9 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Lessee or the Lessor;
- 12.1.10 any failure on the part of the Lessor or the Lessee to perform or comply with any of the terms hereof or of any other agreement;
- 12.1.11 any invalidity or unenforceability of a part of this Agreement or any provision of any thereof, in each case whether against or by the Lessee or otherwise;
- 12.1.12 any insurance premiums payable by the Lessee with respect to the Vehicles; or
- 12.1.13 the provisions of a Master Lease Termination Notice.

12.2 **No termination etc.**

The Lessee waives all rights now or hereafter conferred by law or otherwise to terminate this Agreement or to have it nullified, or to any diminution or reduction of Rent or other amounts payable by the Lessee hereunder.

12.3 **Payments by Lessee final**

All payments made by the Lessee hereunder shall be final, absent manifest error and the Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever.

12.4 **Survival of obligation to pay Rent**

If this Agreement or any lease of a Vehicle shall be terminated in whole or in part by operation of law or otherwise (other than in accordance with Clause 28 (*Termination*)), the Lessee shall nonetheless pay an amount equal to all Rents and all other amounts due hereunder in respect of any Vehicles which were subject to a lease hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if this Agreement and/or that lease had not been terminated in whole or in part until the relevant Lease Expiration Date in respect of such Vehicles has occurred. All covenants and agreements of the Lessee herein shall continue to be performed at its costs, expense and risk unless expressly otherwise stated herein.

Lessee's rights and remedies

Subject to Clause 32 (*No Representation or Warranty by Lessor*), nothing in this Clause will be construed to limit the Lessee's rights and remedies in the event of the Lessor's breach of its warranty of quiet enjoyment set forth in Clause 9 (*Non disturbance and Access*) or to limit the Lessee's rights and remedies to pursue in a court of law any claim it may have against the Lessor or any other person.

SECTION C
PAYMENT TERMS

13. RENT

13.1 Payment of Rent

The Lessee shall pay to the Lessor in respect of the Related Month on each Lease Payment Date following the Lease Determination Date and on a Master Lease End Date:

13.1.1 the Base Rent accrued and payable; and

13.1.2 the Variable Rent payable,

in relation to each Vehicle leased by the Lessee from the Lessor under this Agreement.

13.2 Accrual and Payment of Rent

Subject to Clause 13.3 (*Rent after termination*), the Base Rent will accrue on a daily basis from the Lease Commencement Date of such Vehicle and the Variable Rent will accrue from the Lease Commencement Date in respect of the relevant Vehicle until, in the case of both Base Rent and Variable Rent, and subject to the other terms of this Agreement, the Lease Expiration Date of such Vehicle.

13.3 Rent after termination

After a Master Lease End Date, Rent shall continue to accrue (in the case of Base Rent) and be payable until the Vehicle is returned to the Lessor or to its order in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*) or 30.3 (*Repossession of Vehicles*).

14. CASUALTIES AND NON-ELIGIBLE VEHICLES

14.1 Notification by Lessee and Casualty Payment

If a Vehicle the subject of a lease hereunder suffers a Casualty or becomes a Non-Eligible Vehicle, the Lessee shall promptly after such event:

14.1.1 notify the Spanish Servicer and the Lessor in writing thereof; and

14.1.2 pay to the Lessor the Casualty Payment in respect of such Vehicle within 7 Business Days of the date on which such Vehicle suffers a Casualty or becomes a Non-Eligible Vehicle, plus VAT, if and to the extent applicable.

14.2 Termination of lease due to Casualty

14.2.1 Subject to Clause 14.4 (*Compliance*), following receipt by the Lessor of the full amount of a Casualty Payment in respect of a Vehicle, the Lease Expiration Date will occur in respect of such Vehicle.

14.2.2 The Lessee shall continue to pay Base Rent and Variable Rent on the days and in the amount required under this Agreement notwithstanding that the relevant Vehicle has suffered a Casualty or has become a Non-Eligible Vehicle up to (and including) the Business Day immediately preceding the Lease Expiration Date for such Vehicle.

14.3 **Proceeds of insurance claim**

Subject to Clause 14.4 (*Compliance*), in the event that the Lessor is entitled to any indemnity arising from and does make a claim under an Insurance Policy in respect of a Vehicle that has suffered a Casualty, the Lessee shall be entitled to the net proceeds of recovery (if any) after deducting (i) any Casualty Payments due but unpaid by the Lessee (if any) in respect of such Vehicle and (ii) any reasonable costs and expenses incurred by the Lessor in making such recovery. The Lessor shall, as soon as reasonably practicable following receipt, pay such net proceeds to the Lessee.

14.4 **Compliance**

The Lessor shall not be required to comply with any of its obligations under this Clause 14 unless and until the Lessee complies with its obligations under this Agreement **provided that** the Lessor shall be entitled to assume that the Lessee has complied with its obligations under this Agreement unless the Lessor has actual knowledge to the contrary.

15. **PROGRAMME VEHICLE SPECIAL DEFAULT PAYMENTS**

15.1 The Lessee acknowledges that each Programme Vehicle is subject to the terms and conditions of a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement entered into between the Lessee, the Lessor and the relevant Vehicle Manufacturer and/or Vehicle Dealer (as such may be amended or novated from time to time) pursuant to which, the Lessor may be liable for Excess Damage Charges and/or Excess Mileage Charges. The Lessee shall indemnify the Lessor against any such Excess Damage Charge or Excess Mileage Charge or any payment required to be made by the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Lessee's use of a Vehicle which is or was the subject of a lease hereunder exceeding the prescribed mileage limit or resulting in the Lessor's non-compliance with the damage and missing equipment provisions (if any) of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

15.2 If the Lessee returns a Programme Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be), the Lessee shall, to the extent that any Excess Damage Charges and/or Excess Mileage Charges are paid or payable by the Lessor to the Vehicle Manufacturer and/or Vehicle Dealer or deducted or deductible from the Repurchase Price with respect to such Programme Vehicle, pay to the Lessor any Programme Vehicle Special Default Payment in respect of such Programme Vehicle on or prior to the Lease Payment Date immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or receivable by the Lessor.

16. **LESSEE RIGHT TO TERMINATE A PROGRAMME VEHICLE LEASE PRIOR TO THE PROGRAMME MINIMUM TERM**

In addition to being able to return a Programme Vehicle where Clause 29 (*Rejected Vehicles*) applies, the Lessee has the right to return a Programme Vehicle prior to the end of the Programme Minimum Term in accordance with Clause 30.1 (*Redelivery of Vehicles prior to a Master Lease End Date*), and acknowledges that the Lessor will return such Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer at such time. If the Lessee exercises such right, the Lessee shall, on the Lease Payment Date (or, if earlier or later, by the Business Day on which the Lessor has to pay any Early Termination Payment to a Vehicle Manufacturer and/or Vehicle Dealer) immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or should have been received by the Lessor, pay to the Lessor an amount equal to the Early Termination Payment in respect of such Programme Vehicle.

17. **FEES, TRAFFIC PENALTIES AND FINES**

17.1 **Payments of fees, penalties and fines etc. by the Lessee**

Notwithstanding the fact that the Lessor is the legal owner (and the registered owner)] of a Vehicle, the Lessee shall be responsible for the payment of (and shall indemnify the Lessor against) all:

- 17.1.1 vehicle excise duty/motor vehicle duty other Spanish specific duty other applicable registration fees, title fees, licence fees or other similar governmental fees and taxes, to the extent that such fees, costs and taxes are not capitalised by the Dutch FleetCo in respect of such Vehicle at the time the Vehicle is purchased;
- 17.1.2 costs and expenses incurred in connection with the transfer of title, or annotation or the title register or document to reflect the interests of chargeholders;
- 17.1.3 premiums relating to any of the Insurance Policies under Clause 23.5 (*Insurance*); or
- 17.1.4 traffic summonses, penalties, judgments and fines incurred,

and any other fees, penalties, fines and similar payments in respect of any Vehicle delivered to the Lessor and/or leased under this Agreement incurred or imposed during the relevant Lease Term (or, where a Vehicle is a Casualty or a Non-Eligible Vehicle, for so long as the Lessor holds title to such Vehicle), all such amounts being "**Traffic Fines and Penalties**". The Lessee is responsible for the payment of such Traffic Fines and Penalties (in each case whether such payment is due and payable during such Lease Term or after such Lease Term has expired) to any Governmental Authority or pursuant to any Requirement of Law with respect to such Vehicles and which are notified to the Lessee (whether by the Lessor or a third party) or of which the Lessor is otherwise aware are due to be paid and which the legal owner or registered owner of such Vehicle is legally obliged to pay until the date on which Programme Vehicles are redelivered by the Lessor to the Vehicle Manufacturers

and/or Vehicle Dealers or the Non-Programme Vehicles are sold by the Lessor to other third party purchasers. Where the Traffic Fines and Penalties are incurred or imposed and notified to the Lessee by any Governmental Authority or any party other than the Lessor or the FleetCo Security Agent, the Lessee shall notify the Lessor, the Transaction Agent and the FleetCo Security Agent promptly. In the event that the Lessee makes any payment in accordance with the terms of this Clause 17 which relates to a period that exceeds the Lease Term of the relevant Vehicle (the "**Excess Payment**"), the Lessee will not be entitled to make any claim against the Lessor for the refund of the Excess Payment or effect any set off of sums due and owing to the Lessor from the Lessee in respect of the same.

17.2 **Payment during Related Month**

The Lessee shall pay to the Lessor on each Lease Payment Date (or, if earlier, the Business Day preceding the date by which such payment is due and payable under a Requirement of Law), an amount equal to the sum of all Traffic Fines and Penalties referred to in Clause 17.1 (*Payments of fees, penalties and fines etc. by the Lessee*) owed by the Lessee to the Lessor during the Related Month (to the extent that the Lessee has not paid already).

18. **PREPAYMENTS AND LATE PAYMENTS**

18.1 **Prepayments**

Notwithstanding Clause 13.1, on any date, the Lessee may at its option pay to the Lessor any rent or other payment (in whole or in part) in advance of the relevant Lease Payment Date (including making a payment of Variable Rent to satisfy an obligation of Dutch FleetCo to pay the Charge Costs in respect of a Vehicle) to the extent that such Rent or other payments have accrued or will have accrued on or before the next Lease Payment Date.

18.2 **Consequences of late payment**

18.2.1 If the Lessee fails to pay any amount due and payable by it under this Agreement on its due date, without prejudice to any other remedies of the Lessor, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to, 1 per cent. during the period of non-payment.

18.2.2 Any default interest accrued under this Clause 18.2 shall be payable on any Lease Payment Date by the Lessee or on demand by the Lessor or the FleetCo Security Agent.

Default interests (if unpaid) arising on an overdue amount will be compounded and capitalised with the overdue amount at the end of each period applicable to that overdue amount but will remain immediately due and payable.

19. **PAYMENT MECHANICS**

19.1 **Calculations**

All determinations of Rent (including Rental Adjustments and other amounts payable by the Lessee to the Lessor (including Casualty Payments, Programme Vehicle Special Default Payments, Early Termination Payments, Traffic Fines and Penalties and Redesignation Amounts) on any Lease Payment Date or any other date in accordance with the terms of this Agreement will be notified by the Lessor (or the Spanish Servicer on the Lessor's behalf) to the Lessee in writing by no later than the Lease Determination Date immediately prior to such Lease Payment Date or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date. The notice shall include a statement of the total aggregate amount due and payable by the Lessee to the Lessor on such Lease Payment Date or due date and a description of the amounts payable by the Lessee.

19.2 **Timing of payments**

The Lessee shall ensure that all payments of Rent and other amounts to be paid by the Lessee to the Lessor hereunder shall be payable for same day value (in the Relevant Jurisdiction in which the Lessee is incorporated) on the relevant due date to the Dutch FleetCo Spanish Transaction Account.

19.3 **Business Days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

19.4 **Currency of account**

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

19.5 **Set-off**

The Lessee shall not be entitled to set-off any sums payable under this Agreement against any sums payable to it by the Lessor unless otherwise specified in this Agreement.

19.6 **Aggregation of amounts**

The Lessor shall aggregate the Rent due (and unpaid) on all Vehicles, together with any other amounts due to the Lessor.

19.7 **Application of payments**

All payments made to the Lessor under this Agreement (irrespective of the nature of the obligation in respect of which they are paid by the Lessee) shall be applied by the Lessor against Rent and any other amounts due and payable hereunder in the order determined by the Lessor.

20. **TAX GROSS-UP**

- 20.1 The Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.
- 20.2 The Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor and the FleetCo Security Agent accordingly.
- 20.3 If the Lessee is required by law to make a Tax Deduction, the amount of the payment due by the Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.
- 20.4 If the Lessee is required to make a Tax Deduction, the Lessee shall make that Tax Deduction and account to the relevant Tax Authority for such amount within the time allowed and in the minimum amount required by law.
- 20.5 Within thirty (30) days of making either a Tax Deduction and/or accounting for such amount to the relevant Tax Authority, the Lessee shall deliver to the Lessor, the Transaction Agent and the FleetCo Security Agent evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

21. **VAT AND STAMP TAXES**

21.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

21.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the “**Supplier**”) makes a supply to any other party (the “**Recipient**”) for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority): (i) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required by law) not before, provide the Recipient with a valid VAT invoice in respect of such supply, and (ii) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

21.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

21.4 **Taxes and other duties**

The Lessee shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify the Lessor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

22. **INDEMNITIES**

22.1 The Lessee shall pay to the Lessor and/or the FleetCo Security Agent promptly following demand and indemnify the Lessor and/or the FleetCo Security Agent (acting for the benefit of the FleetCo Secured Creditors) for all expenses (including legal costs) incurred by the Lessor and/or the FleetCo Security Agent (on its behalf or on behalf of other FleetCo Secured Creditors), as the case may be, (i) in contemplation of, or otherwise in connection with, the enforcement of, preservation of any rights under, this Agreement, or (ii) in respect of any breach of any representation, warranty, covenant, agreement, condition, or stipulation contained in this Agreement, together with interest from the date on which such expenses were incurred to the date of payment (both before and after judgment).

22.2 The Lessee agrees at all times, whether during or after the Lease Term, to pay all costs and expenses of or arising from the matters referred to below and indemnify and hold harmless the Lessor from and against all liabilities relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of:

22.2.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Spanish Vehicle Documents in any jurisdictions), state, condition, appearance, safety, durability, design or operation, control and use of any kind or nature of any Vehicle or any part thereof;

22.2.2 defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine;
or

22.2.3 the infringement of any patent, trademark, copyright or other intellectual property rights.

- 22.3 The Lessee shall indemnify the Lessor against any loss or costs incurred by the Lessor (i) in consequence of the Lessee having to make a FATCA Deduction on any payment made to the Lessor under this Agreement, and (ii) in respect of any indemnity payment the Lessor itself is required to make to the Issuer pursuant to clause 11.3 of the FleetCo Spanish Facility Agreement.
- 22.4 The indemnities in this Clause 22.1 shall not extend to Liabilities to the extent that such Liabilities would not have arisen or been suffered or incurred, but for the failure of the Lessor (and not the Spanish Servicer acting on its behalf) to perform, or the breach by such parties of, any obligations in this Agreement or any wilful misconduct or gross negligence of such parties, except to the extent that such failure or breach is caused by the breach of the Lessee of any of its obligations under this Agreement, the Spanish Servicer under the Spanish Servicing Agreement where the Spanish Servicer is itself liable or any act or failure to act of any other person.
- 22.5 All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity (“**Party A**”) shall pay such amount (the “**Payment**”) to the other party (“**Party B**”) and shall ensure that Party B is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to Party A’s obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account (*inter alia*) (a) the amount of any deduction against profits (or tax) arising to Party B which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in Party B’s hands.

SECTION D
COVENANTS, REPRESENTATIONS AND WARRANTIES

23. COVENANTS OF THE LESSEE

The Lessee covenants and undertakes to the Lessor and the FleetCo Security Agent (for itself and on behalf of the FleetCo Secured Creditors) that, unless at any time the Lessor and the FleetCo Security Agent shall otherwise expressly consent in writing, it will:

23.1 General covenants

- 23.1.1 only use the Vehicles for the purposes permitted under Clause 8 (*Use of Vehicles and Sub-Leasing*);
- 23.1.2 obtain (where not already obtained), maintain and comply with all Authorisations required in the Relevant Jurisdictions which are necessary for the Lessee to lease, use, operate and sub-lease the Vehicles in accordance with its ordinary day-to-day rental business activities and perform its obligations hereunder;
- 23.1.3 acknowledge at all times that its role as Third Party Holder prevails over its role as Lessee and that the terms of the Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising; and
- 23.1.4 refrain from (i) creating any Security over any Vehicle or (ii) permitting any Security to exist over any Vehicle, in each case other than as effected under the FleetCo Security Documents.

23.2 Possession of Vehicles

Whilst any Vehicle that is a Programme Vehicle owned by the Lessor which is in the possession of the Lessee and until such Vehicle has been returned to the Lessor or to its order in accordance with Clause 30 (*Return/Redelivery of Vehicles*), not take or omit to take any action which would cause the Lessor to cause a breach of the undertakings and obligations of the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement in respect of that Vehicle;

23.3 Covenants as to Vehicles

- 23.3.1 not knowingly use any Vehicle for any unlawful purpose;
- 23.3.2 until each Vehicle has been redelivered to the Lessor or to its order in accordance with Clause 30 (*Return/Redelivery of Vehicles*) ensure that all maintenance and repairs to keep each Vehicle which has been delivered to the Lessee hereunder in good working order and condition are undertaken at the expense of the Lessee including:
 - (a) where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, using only spare parts

and servicing arrangements approved by the Vehicle Manufacturer and/or Vehicle Dealer and, when required by the relevant Vehicle Manufacturer and/or Vehicle Dealer, returning each Vehicle only to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty stations for warranty work;

- (b) in the case of Non-Programme Vehicles, returning each Vehicle only to an authorised Vehicle Manufacturer or Vehicle Dealer facility or the applicable Vehicle Manufacturer's or Vehicle Dealer's authorised warranty stations for warranty work;
- (c) if a Vehicle is recalled by a Vehicle Manufacturer and/or Vehicle Dealer for any modification or warranty work to be performed in respect of such Vehicle by such Vehicle Manufacturer and/or Vehicle Dealer, returning the Vehicle or procuring the return of the Vehicle to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty work station and procuring the performance of the relevant warranty work or modification;
- (d) paying, or causing to be paid, all usual and routine expenses incurred in the use and operation of each Vehicle including, but not limited to, fuel, lubricants, and coolants; and
- (e) not making any material alterations (other than through repairs carried out in accordance with (a), (b) and (c) above) to the Vehicle without the prior consent of the Lessor.

Any improvements or additions to a Vehicle will become and will remain the property of the Lessor, except that any addition to a Vehicle made by the Lessee will remain the property of the Lessee if they can be disconnected from a Vehicle and are so disconnected from the Vehicle prior to the date on which the Lessee has redelivered the relevant Vehicle to the Lessor in accordance with Clause 30 (*Return/Redelivery of Vehicles*), in each case, without impairing the functioning of such Vehicle or its resale value;

23.4 **Reporting**

Promptly after becoming aware thereof and having made due enquiry, give notice in writing of the occurrence of any Vehicle Manufacturer Event of Default to each of the Lessor, the Transaction Agent and the FleetCo Security Agent.

23.5 **Insurance**

- 23.5.1 arrange for the following insurances to be effected and maintained until the Master Lease End Date for the Lessor, for itself and, to the extent each or either of them is required to do so for any other person in each case arising out of the use of any vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law and consistent with past practice of the Lessee or otherwise prudent industry practice:
- (a) insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties (the insurance specified in this paragraph (a), the “**Motor Third Party Liability Cover**”); and
 - (b) in accordance with applicable law, insurance protecting against loss or damage to property belonging to third parties (the insurance specified in this paragraph (b), the “**Motor Third Party Property Damage Liability Cover**”, and together with the Motor Third Party Liability Cover, the “**Insurance Policies**” and each an “**Insurance Policy**”),
- in each case with reputable, licensed insurance companies or underwriters acceptable to the FleetCo Security Agent and ensure that the Lessor is entitled to directly claim under such Insurance Policies;
- 23.5.2 on or prior to the Initial Funding Date, and then (i) on an annual basis (on each anniversary date of the execution of this Agreement) and (ii) on any date on which a new policy is entered into by the Lessee in substitution of, or in supplement to any existing insurance policy, provide to the Lessor a copy of the certificate delivered by the insurer to confirm that the insurance policy in relation to the Leased Vehicles is in full force and effect, together with a complete copy of the relevant insurance policy;
- 23.5.3 upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion in accordance with the terms of the applicable insurance arrangement;
- 23.5.4 ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;
- 23.5.5 notify the Lessor, the Transaction Agent and the FleetCo Security Agent of any material changes, variations or cancellations of insurance policies made or, to the knowledge of the Lessee, threatened or pending to either the Lessee’s or the Lessor’s insurance coverage under any of the Insurance Policies;
- 23.5.6 not to take or omit to take any action which would entitle the relevant insurer to cancel an Insurance Policy or avoid a claim;

- 23.5.7 promptly notify the Lessor, the Transaction Agent and the FleetCo Security Agent of:
- (a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and
 - (b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;
- 23.5.8 procure that the insurer promptly notifies directly the Lessor and the Transaction Agent of (i) any default of payment by it of any amounts due to any insurer, including any insurance premium and (ii) any termination of an insurance policy or suspension of any relevant guarantee;
- 23.5.9 indemnify the Lessor for the amount of any premium and any liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be, (and such indemnity shall be immediately due and payable by the Lessee), if (i) any of the Insurance Policies are not kept in full force and effect and/or the Lessee fails to pay any premiums thereunder, and (ii) the Lessor exercises its right to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy);
- 23.5.10 ensure that no provision is contained in any insurance policy entered into by the Lessee which would render the Lessor liable for any unpaid premium or could render the Lessor liable to the insurer in relation to the insurance excess in the event the Lessee does not comply with any of its obligations under such policy;
- 23.5.11 ensure that the insurer undertakes not to reclaim any amounts from the Lessor in respect of circumstances in which the Lessor might be held liable as the owner of the Vehicles and in the event this requirement is not complied with, indemnify the Lessor for any amounts the Lessor is obliged to pay (if any) in this respect;
- 23.5.12 act with the necessary diligence when subleasing a Vehicle to a customer;
- 23.5.13 retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies and shall supply the Lessor, the FleetCo Security Agent and the Transaction Agent with (i) copies of the Insurance Policy documents, and (ii) details of any claim which may have a Material Adverse Effect on the Lessor;
- 23.5.14 comply, and use reasonable endeavours to ensure that any Affiliate to which a vehicle has been sub-leased pursuant to the Master Lease Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies; and

23.5.15 in respect of the Motor Third Party Property Damage Liability Cover if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking in respect thereof.

23.6 **Registration of Vehicles**

23.6.1 procure (with the co-operation of the Lessor, where required) and at its expense the registration of the Lessor as the owner of the Vehicles in the *Registro Administrativo de Tráfico* (supervised by the *Dirección General de Tráfico*) during the relevant Lease Term, within any applicable time limits for such registration; and

23.6.2 if requested by the Lessor, co-operate in the registration of any other person as owner or holder of any Vehicle following the applicable Lease Expiration Date or following the Master Lease End Date except where such Vehicle has become a Casualty or a Non-Eligible Vehicle and title has been transferred to the Lessee.

24. **REPRESENTATIONS AND WARRANTIES**

The Lessee makes (i) the representations and warranties it makes under Clause 3.2 of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties in this Clause 24 to the Lessor and the FleetCo Security Agent (for itself and on behalf of the FleetCo Secured Creditors) on each Lease Payment Date, on the date of submission of a Vehicle Request Notice, on each Lease Commencement Date and each date on which a Vehicle Schedule is delivered to the Lessee, with reference to the facts and circumstances then existing.

24.1 **Centre of Main Interests**

Its centre of main interests (as that term is used in Article 3(1) of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) is located in its jurisdiction of incorporation.

24.2 **Solvency**

No Insolvency Event has occurred in relation to the Lessee.

24.3 **No Default**

24.3.1 Unless otherwise notified in writing to the Lessor and the FleetCo Security Agent, no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing; and

24.3.2 unless notified in writing to the Lessor and the FleetCo Security Agent, to the best of its knowledge and belief, no Event of Default has occurred in respect of the Lessee;

24.4 **Insurances**

Neither the Insurance Policies nor any part thereof are subject to any Security save for any Security granted pursuant to the FleetCo Security Documents;

24.5 **Lease Term**

if an Eligible Vehicle is a Programme Vehicle (and remains so designated), the Lease Term in respect of such Vehicle does not exceed the Programme Maximum Term for such Vehicle.

SECTION E
REDESIGNATION, TERMINATION AND RETURN OF VEHICLES

25. **REDESIGNATION EVENTS**

25.1 **Redesignation of Programme Vehicles as Non-Programme Vehicles**

25.1.1 If the Lessor determines or becomes aware that:

- (a) a Programme Vehicle that ceases to fall within sub-paragraph (b) of the definition of “*Eligible Vehicle*” and/or ceases to satisfy the remaining conditions of that definition (including in circumstances where it is ineligible for repurchase under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement); or
- (b) a Programme Vehicle cannot otherwise be returned to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement,

the Lessor shall promptly redesignate such Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 27 (*Redesignation Mechanics*).

25.1.2 If the Lessor determines, in the case of a Programme Vehicle which the Lessor is not obliged to sell within a specified period to a Vehicle Manufacturer and/or Vehicle Dealer under the terms of the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, that it does not wish to sell such Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer from whom the Vehicle was purchased, the Lessor may redesignate such Programme Vehicle as a Non-Programme Vehicle, subject to such redesignation not resulting in a breach of the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

25.2 **Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default**

If a Vehicle Manufacturer Event of Default occurs, the Lessor shall promptly upon becoming aware of the same redesignate all Programme Vehicles expected to be repurchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) as Non-Programme Vehicles.

25.3 **Redesignation of Non-Programme Vehicles as Programme Vehicles**

If the Lessor:

25.3.1 has redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with sub-clause 25.1.1 and the Lessor subsequently determines or becomes aware that the circumstances referred to in that Clause have ceased or are found not to have applied at the relevant time; or

- 25.3.2 redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 25.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and the relevant Vehicle Manufacturer Event of Default is capable of being and is subsequently cured; or
- 25.3.3 determines that it wishes to sell a Non-Programme Vehicle eligible to be purchased under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement to the relevant Vehicle Manufacturer and/or Vehicle Dealer,
- the Lessor may redesignate all such relevant Non-Programme Vehicles as Programme Vehicles.

26. **LIMITATIONS ON REDESIGNATION**

The Lessor may not redesignate any Vehicle in accordance with Clause 27 (*Redesignation Mechanics*) other than in circumstances specified in Clause 25 (*Redesignation Events*).

27. **REDESIGNATION MECHANICS**

27.1 **Notification by Lessor**

Within 5 (five) Business Days of redesignating a Vehicle in accordance with Clause 25 (*Redesignation Events*), the Lessor shall notify the Lessee in writing thereof and provide information to the Lessee, the Transaction Agent, the FleetCo Security Agent and the Central Servicer showing the revised Depreciation Charge per calendar month in respect of such Vehicle to enable the Central Servicer to prepare an updated FleetCo Cash Management and Lease Report pursuant to the terms of the Framework Agreement.

27.2 **Payment of Redesignation Amounts by Lessee or reduction of Base Rent**

- 27.2.1 If during the period starting on (but excluding) a Lease Determination Date and ending on (and including) the following Lease Determination Date any Vehicles are redesignated in accordance with Clauses 25.1 (*Redesignation of Programme Vehicles as Non-Programme Vehicles*), 25.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and/or 25.3 (*Redesignation of Non-Programme Vehicles as Programme Vehicles*), the Lessor shall calculate on such later Lease Determination Date the aggregate of all Redesignation Amounts applicable to all Vehicles that have been redesignated during the aforementioned period (the "**Aggregate Redesignation Amount**") and notify the Lessee of such Aggregate Redesignation Amount in accordance with Clause 19.1 (*Calculations*).
- 27.2.2 If the Aggregate Redesignation Amount is a positive amount, the Lessee shall pay to the Lessor such Aggregate Redesignation Amount on the Lease Payment Date immediately following such aforementioned Lease Determination Date.

27.2.3 Unless a Master Lease Termination Event has occurred and has not been remedied to the satisfaction of, or waived by, the FleetCo Security Agent if the Aggregate Redesignation Amount is a negative amount, the Lessor shall, on the Lease Payment Date immediately following such aforementioned Lease Determination Date reduce the Base Rent payable on that date in relation to each Vehicle by an amount equal to the multiple of: (a) such Aggregate Redesignation Amount (treated for this purpose as a positive number) multiplied by (b) the quotient obtained by dividing (i) the Base Rent calculated for the Vehicle to which such Base Rent relates on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date by (ii) the aggregate Base Rents calculated on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date for all Vehicles leased under this Agreement to the Lessee during the Related Month (**provided that** a Base Rent shall not be reduced to an amount less than zero).

28. TERMINATION

28.1 Termination of this Master Lease Agreement

28.1.1 Dutch FleetCo is entitled to withdraw from this Agreement for any reason whatsoever upon giving 60 days' notice to the Spanish OpCo and upon receiving consent to withdraw from the FleetCo Security Agent (a copy of such notice to be provided to the Transaction Agent). Spanish OpCo expressly waives any indemnity rights vis-à-vis the Dutch FleetCo in respect of expenses, fees and loss of profits to which it will be entitled as a consequence of such withdrawal under Spanish law.

28.1.2 Subject to a Master Lease End Date not having occurred and subject to sub-clause 28.4.1, this Agreement shall remain in full force and effect until the date on which all Vehicles leased hereunder together with the Spanish Vehicle Documents are returned to the Lessor or to its order in accordance with Clause 30 (*Return/Redelivery of Vehicles*).

28.2 Termination by notification

If a Master Lease Termination Event occurs, the Lessor (with the consent of the FleetCo Security Agent) or the FleetCo Security Agent may give the other parties hereto written notice (a "**Master Lease Termination Notice**") that such event has occurred upon which a Master Lease End Date shall occur.

28.3 Consequences of Master Lease End Date

If a Master Lease End Date occurs:

28.3.1 the Lessee's right to lease Vehicles hereunder shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;

28.3.2 the Lessee shall not be able to lease additional Vehicles from the Lessor in accordance with Clause 5 (*Lease Term*);

- 28.3.3 the Lessee shall be required to immediately return or cause to be returned all Vehicles (together with the relevant Spanish Vehicle Documents) in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*) whereupon the lease shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;
- 28.3.4 all accrued and unpaid Rent and all other payments accrued but unpaid under this Agreement shall automatically, without further action by the Lessor or the FleetCo Security Agent become immediately due and payable;
- 28.3.5 the Lessee shall pay to the Lessor and the FleetCo Security Agent on demand all costs and expenses incurred by the Lessor and the FleetCo Security Agent in connection with the recovery of any Vehicles (together with the relevant Spanish Vehicle Documents) which have been sub-leased by the Lessee and, as the case may be, further sub-leased by such sub-lessee in each case in accordance with Clause 8 (*Use of Vehicles and Sub-Leasing*) where the Lessee fails to return or redeliver such Vehicles in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*);
- 28.3.6 the Lessee shall indemnify the Lessor and the FleetCo Security Agent against all Liabilities incurred by the Lessor and the FleetCo Security Agent in connection with such termination including all costs and expenses incurred in recovering possession of each Vehicle, Spanish Vehicle Documents and/or carrying out any works or modifications required to bring the Vehicles up to, in the case of Programme Vehicles, the conditions specified in the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the Lessor to benefit from the Vehicle Manufacturer's and/or Vehicle Dealer's obligation to purchase such Vehicles or, in the case of Non-Programme Vehicles, such condition as the Lessor or the FleetCo Security Agent (as applicable) reasonably thinks fit in order to sell the relevant Non-Programme Vehicles; and
- 28.3.7 each party's accrued rights and obligations hereunder at the date of termination are unaffected but, subject to sub-clause 28.4.1 each party's further rights and obligations shall cease immediately;

28.4 **Miscellaneous termination provisions**

- 28.4.1 Clauses 6.4, 14.1, 15, 16, 17.1, 21, 22, 28.3, 28.4.1, 28.4.2, 30, 32, 33, 40, 41 and 43 and those clauses the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive termination of this Agreement in accordance with Clause 28.1 and shall continue in full force and effect.
- 28.4.2 If the Lessee fails to comply with any of its obligations under this Agreement, the Lessor and/or the FleetCo Security Agent may, without being in any way obliged or responsible for doing so and without prejudice to the ability of the Lessor or the FleetCo Security Agent to treat that non-compliance as a Master Lease Termination Event, effect compliance on the Lessee's behalf, and if the Lessor or the FleetCo Security Agent incurs any expenditure in effecting such compliance, the Lessor and/or the FleetCo Security Agent shall be entitled to recover such expenditure from the Lessee.

28.4.3 The rights and remedies of the Lessor and the FleetCo Security Agent provided in this Agreement are cumulative and are not exclusive of any rights and remedies provided at law.

29. **REJECTED VEHICLES**

29.1 **Entitlement to reject**

Subject to Clause 29.3 (*Rejections after payment for Vehicle*), the Lessee will be entitled to reject any Vehicle delivered to it by or on behalf of the Lessor pursuant to Clause 7 (*Delivery of Vehicles*) (i) if the Lessor is itself entitled to reject such Vehicle under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which such Rejected Vehicle was ordered and (ii) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement in respect of such Rejected Vehicle.

29.2 **Notification and return to Vehicle Manufacturer and/or Vehicle Dealer**

Any rejection of a Vehicle under this Clause 29 shall be notified in writing by the Lessee to the Lessor, and the Lessee shall be responsible for returning the Rejected Vehicles directly to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the order of the other selling parties, in accordance with terms of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement applicable to such rejection.

29.3 **Rejections after payment for Vehicle**

Subject to Clause 29.4 (*Cessation of accrual of Rent*), if the Lessee requests to reject a Vehicle after payment for such Vehicle has been made, the rejection shall be subject to the condition that the relevant Vehicle Manufacturer and/or Vehicle Dealer agrees (without set off or counterclaim) to repurchase such Vehicle from the Lessor for an amount equal to the Capitalised Cost of such Vehicle at the time of repurchase.

29.4 **Cessation of accrual of Rent**

Rent shall cease to accrue (and shall not be payable by the Lessee) in respect of a Rejected Vehicle on the date on which the Lessor receives for value and without set off or counterclaim the payment referred to in Clause 29.3 (*Rejections after payment for Vehicle*) or (in respect of Vehicles which have not been paid for) a successful claim is made in accordance with Clause 29.1 (*Entitlement to reject*).

29.5 **Vehicle Manufacturer's/Vehicle Dealer's warranties**

If a Vehicle is covered by a Vehicle Manufacturer's warranty or a Vehicle Dealer's warranty pursuant to a Vehicle Manufacturer Agreement or a Vehicle Dealer Agreement, the Lessor acknowledges that the Lessee, during the Lease Term for such Vehicle, shall have the right to make any claims under such warranty which the Lessor is entitled to make. For such purposes the Lessor undertakes to issue any confirmation thereof or grant to the Lessee any special proxies or mandate upon first request of the Lessee (without any liability for the Lessor).

30. **RETURN/REDELIVERY OF VEHICLES**

30.1 **Redelivery of Vehicles prior to a Master Lease End Date**

Prior to a Master Lease End Date, in relation to any Vehicle which has not suffered a Casualty or become a Non-Eligible Vehicle:

30.1.1 the Lessee shall, at the Lessee's sole expense, return each Programme Vehicle together with all Vehicles Documents to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the nearest related manufacturer official auction site or other facility designated by such Vehicle Manufacturer and/or Vehicle Dealer, within the relevant period allowed for the repurchase for such Vehicle and in accordance with the relevant terms for the return of such Vehicle in the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement; and

30.1.2 the Lessee shall, at the Lessee's sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to fall within subparagraph (a) of the definition of "Eligible Vehicle" and/or fails to satisfy the remaining conditions of that definition.

30.2 **Return of Vehicles upon Master Lease End Date**

Following a Master Lease End Date, the Lessee shall (if it has not already done so) immediately return the Vehicle(s) which were the subject of a lease hereunder (together with all Spanish Vehicle Documents relating to such Vehicle(s)) to such location in the Relevant Jurisdiction as the Lessor (with the consent of the FleetCo Security Agent) or as the FleetCo Security Agent shall direct and the Lessee shall promptly provide all assistance reasonably requested by the Lessor to procure the return of the Spanish Vehicle Documents not in its possession.

30.3 **Repossession of Vehicles**

The Lessee agrees that, in the event that it fails to return Vehicles to or to the order of the Lessor as required under Clause 30.1 (*Redelivery of Vehicles prior to a Master Lease End Date*) or 30.2 (*Return of Vehicles upon Master Lease End Date*) as applicable, the Lessor or the FleetCo Security Agent (or any of their agents acting on their behalf) is entitled to take all steps and/or initiate all actions or recourses (whether judicial or not) which may be available under applicable law in order to re-possess any Vehicles and/or Spanish Vehicle Documents which have not been returned as aforementioned. The Lessor shall inform the FleetCo Security Agent (with a copy to the Transaction Agent) of any such steps, actions and recourses taken and/or initiated by it to repossess the Vehicles and/ or Spanish Vehicle Documents.

30.4 **Preparation of Programme Vehicles**

Where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, the Lessee shall arrange and pay for any and all costs in connection with the refurbishment (if applicable) and repair of any Programme Vehicle prior to or following the inspection of the Programme Vehicle by the Vehicle Manufacturer and/or Vehicle Dealer in connection with a sale of such Programme Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer.

31. **SALE OF VEHICLES**

31.1 **Sale of Vehicles by the Lessor**

The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the Spanish Servicer, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement), **provided that** the price is at least equal to the then current wholesale or, where applicable, retail market value.

Following the occurrence of an Event of Default in relation to the Spanish Servicer, Dutch FleetCo shall immediately instruct the Spanish Servicer and the Spanish Servicer shall immediately notify the Vehicle Dealers and Vehicle Manufacturers in writing that the obligations of Dutch FleetCo under each Vehicle Purchasing Agreement to which Dutch FleetCo is a party will be terminated. Such termination to be effective on the date of occurrence of such Event of Default (for the avoidance of doubt, Spanish OpCo may continue to purchase Vehicles under the Vehicle Purchasing Agreement for its own account).

31.2 **Lease Expiration Date**

Following the Lease Expiration Date in respect of a Vehicle, to the extent that the occurrence of such Lease Expiration Date is not covered by items (a) or (b) of such definition, the Lessor, or the Lessee on its behalf, shall be entitled to either dispose of such Vehicle or treat such Vehicle as a Non-Eligible Vehicle. For the avoidance of doubt, any costs associated with such a disposal shall not be funded outside of the FleetCo Advances ultimately funded by the Senior Noteholders.

31.3 **Sale of Vehicles between FleetCos and OpCos**

31.3.1 Unless a Master Lease Termination Event has occurred and has not been remedied (in which case, the following shall not be permitted), (i) the Lessor and (ii) the Lessee or another FleetCo (with the consent of the Lessee) may from time to time agree, in their absolute discretion, for the Lessor to sell to the Lessee or another FleetCo (with the consent of the Lessee) by way of separate agreement any Vehicle (including any Vehicle that has suffered a Casualty) (unless such sale is prohibited under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the relevant Vehicle Manufacturer and/or Vehicle Dealer has not provided its consent) **provided that** (a) the price of such sale is at least equal to the then market value of such Vehicle (unless the then market value of the relevant Vehicle is

lower than the Net Book Value, in which case the sale price shall be the Net Book Value of such Vehicle, plus any penalties (if any) that may arise under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Vehicle being sold to a third party) and (b) in the case of a sale of a Vehicle by the Lessor to another FleetCo, the relevant OpCo has signed and the relevant FleetCo has accepted a Vehicle Request Notice (as defined in the Master Lease Agreement to which such OpCo and FleetCo are parties) in respect of such Vehicle, all conditions precedent to that Vehicle Request Notice have been satisfied in accordance with the terms and conditions of the aforementioned Master Lease Agreement and a Security has been granted over such Vehicle in favour of the FleetCo Security Agent in accordance with the Relevant Transaction Documents to which such FleetCo is party.

31.3.2 Notwithstanding sub-clause 31.3.1, no Vehicle may be sold by the Lessor to another FleetCo, if such Vehicle is expected to, or must be returned to, a Vehicle Manufacturer and/or Vehicle Dealer from whom the Lessor purchased the Vehicle in accordance with a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

31.3.3 A copy of any agreement pursuant to which a Vehicle is sold under this Clause 31.3 will be provided by the Lessee to the FleetCo Security Agent (with a copy to the Transaction Agent).

31.4 **Payment of accrued Rent**

31.4.1 Notwithstanding the disposal of a Vehicle in accordance with this Clause 31 prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

31.4.2 Notwithstanding the sale of a Non-Programme Vehicle by or on behalf of the Lessor in accordance with the relevant Servicing Agreement prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

**SECTION F
MISCELLANEOUS**

32. NO REPRESENTATION OR WARRANTY BY LESSOR

32.1 The Lessee expressly agrees and acknowledges that, no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of any Vehicle, any engine, or any part of a Vehicle or engine, or any Spanish Vehicle Documents or other documentation, and accordingly the Lessee confirms that it has not, in entering into this Agreement, relied on any condition, warranty or representation by the Lessor or any person on the Lessor's behalf, express or implied, whether arising by law or otherwise in relation to any Vehicle, any engine, or any part of a Vehicle or engine, or any Spanish Vehicle Documents or other documentation, including warranties or representations as to:

- 32.1.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Vehicle's documentation in any or all jurisdictions), state, condition, appearance, safety, durability, design or operation of any kind or nature of any Vehicle or any part thereof, and the benefit or any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee. No third party making any representation or warranty relating to any Vehicle or any part of any Vehicle is the agent of the Lessor, nor has any such third party authority to bind the Lessor. Nothing contained in this sub-clause 32.1.1 is intended to prejudice any claims which the Lessee or the Lessor may have against the Vehicle Manufacturer and/or Vehicle Dealer in respect to any Vehicle or any third party; or
- 32.1.2 the absence of latent or other defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or
- 32.1.3 the absence of any infringement of any patent, trademark, copyright or other intellectual property rights; or
- 32.1.4 any implied warranty arising from course of performance, course of dealing or usage of trade.

33. LIMITATION OF LIABILITY OF LESSOR AND OF THE FLEETCO SECURITY AGENT

To the extent permitted by law, the Lessor and the FleetCo Security Agent will not be liable to the Lessee, the ultimate rental customers of such Lessee, any sub-lessee or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption/suspension of possession, use or quiet enjoyment in respect of any Vehicle.

34. **ASSISTANCE OF THE SPANISH SERVICER**

The Lessee acknowledges and agrees that the Lessor may be assisted by any person who will then act as a service provider of the Lessor (and not as an agent of the business), for all or part of its obligations under this Agreement and shall notify the Lessee of the appointment of such service provider and the identity of the entity or entities who will act in such capacity pursuant to this Clause 34 for purposes of assisting the Lessor with the performance of, inter alia, certain of its duties hereunder.

35. **NO WAIVER**

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law, by the Lessor or the FleetCo Security Agent does not constitute a waiver of the right or remedy or a waiver of its other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the Lessor or the FleetCo Security Agent from further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by the Lessor or the FleetCo Security Agent to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by the Lessor or the FleetCo Security Agent of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the person entitled to provide such waiver.

36. **CONTRADICTORY INSTRUCTIONS**

If the Lessee receives contradictory instructions, information or other matter from the Lessor and the FleetCo Security Agent, it shall notify the Lessor, the FleetCo Security Agent and the Transaction Agent of the contradiction. Following a FleetCo Event of Default, the instructions of the FleetCo Security Agent shall prevail.

37. **ASSIGNMENT AND SECURITY**

The Lessee and the Lessor may not assign or transfer or purport to assign or transfer any right or obligation under this Agreement without the written consent of the FleetCo Security Agent, save that the Lessor may enter into an assignment by way of security or grant a right of pledge over, amongst other things, certain of the Lessor's rights, title and interest in and under this Agreement pursuant to or as contemplated in any Transaction Document.

38. **VOLUME PREMIUM**

In consideration for the volume of Vehicles the Lessee may rent hereunder (and to the extent that such amounts have been received by the Lessor from the Vehicle Manufacturer and/or Vehicle Dealers and are not included in the Vehicle's Capitalised Cost), the Lessor agrees to pay to the Lessee, as a volume premium (the "**Volume Premium**") an amount equal (and limited) to any such amounts as the Vehicle Manufacturers and Vehicle Dealers may pay to the Lessor and which constitute or reflect any bonus, rebates, credit or similar incentive relating to Vehicles purchased by the Lessor and leased to the Lessee in accordance with the terms of this Agreement. The Lessee agrees that the Lessor shall pay to the Lessee any Volume Premium on the Business Day following actual receipt of the corresponding amounts from the Vehicle Manufacturers and/or Vehicle Dealers out, and within the limit, of such amounts.

39. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

39.1 **No recourse against shareholders and others**

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Lessor or the Lessee in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Lessor or the Lessee contained in this Agreement.

39.2 **No liability for obligations of the Lessor**

The Lessee shall not have any liability for the obligations of the Lessor under the Relevant Transaction Documents to which the Lessee is a party solely by reason of this Agreement and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by the Lessor of such obligations.

40. **FLEETCO SECURITY AGENT HAS NO RESPONSIBILITY**

The FleetCo Security Agent shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent has no such responsibility and that the FleetCo Security Agent is entitled to the protections contained in and on the terms set out in this Agreement and the Framework Agreement and the FleetCo Deed of Charge. The FleetCo Security Agent hereby declares that it accepts, for the purposes of article 1257 of the Spanish Civil Code, the right and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other party to this Agreement.

41. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Lessee of its obligations under this Agreement.

42. **CHANGE OF FLEETCO SECURITY AGENT**

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the Framework Agreement, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations under this Agreement.

43. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from Dutch FleetCo to the FleetCo Secured Creditors in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency.

44. **AMENDMENT**

This Agreement shall not be amended without the consent of the Parties hereto.

45. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed by Spanish Law.

46. **JURISDICTION**

46.1 With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it, each party irrevocably submits to the exclusive jurisdiction of Madrid and agrees that Madrid is the most appropriate and convenient courts to settle any suit, action, Dispute or Proceedings and accordingly neither party will argue to the contrary.

46.2 Clause 46.1 above is for the benefit of the Lessor and the FleetCo Security Agent only. As a result, the Lessor and the FleetCo Security Agent shall not be prevented from taking Proceedings relating to any suit, action, Dispute or Proceedings in any other courts with jurisdiction. To the extent permitted by law, the Lessor may take concurrent proceedings in any number of jurisdictions.

47. **GOVERNING LANGUAGE**

This Agreement is written in the English language. If this Agreement is translated into another language, the English text will prevail.

48. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF MASTER LEASE EXTENSION AGREEMENT

To: FinCar Fleet B.V., Sucursal en España (the “**Lessor**”); and
Spanish Servicer;

From: Avis Alquile un Coche, S.A. (the “**Lessee**”)

Copy to: Crédit Agricole Corporate and Investment Bank, (the “**FleetCo Security Agent**” for itself and on behalf of the Spanish FleetCo Secured Creditors and “**Transaction Agent**”); and Fiserv Automotive Solutions, Inc (the “**Liquidation Agent**”).

Date: [—]

Dear Sirs

We refer to the Master Lease Agreement, dated on or about 5 March 2013 (as amended from time to time) between the Lessee and the Lessor (the “**Master Lease Agreement**”). Words and expressions used in this letter have the meanings ascribed to them in the Master Lease Agreement.

We hereby request that all the leases of Vehicles entered into and that have not been terminated as of the date hereof in accordance with the Master Lease Agreement be extended until [*date*] [*year*] on the terms set out in the Master Lease Agreement.

This letter is a Master Lease Extension Agreement and all provisions of the Master Lease Agreement continue to apply mutatis mutandis.

Yours faithfully

[—]

for and on behalf of the Lessee

We hereby agree to the extension of the Master Lease Agreement on the terms set out therein.

[—]

for and on behalf of the Lessor

**SCHEDULE 2
FORM OF VEHICLE REQUEST NOTICE**

**Master Lease Agreement between Dutch FleetCo and Spanish OpCo
Vehicle Request Notice**

Number of Vehicles

Manufacturer

Vehicle model and year

Expected date of delivery to the Lessee's premises

Executed by:

Lessee

AVIS ALQUILE UN COCHE, S.A.

By: _____

Date: _____

Lessor

FINCAR FLEET B.V.

By: _____

Date: _____

**SCHEDULE 3
FORM OF VEHICLE SCHEDULE**

**Master Lease Agreement between Dutch FleetCo and Spanish OpCo
Vehicle Schedule**

Lessor:

FinCar Fleet B.V., Sucursal en España (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708, first entry;

Lessee:

Avis Alquile un Coche, S.A., a sociedad anónima incorporated under the laws of the Kingdom of Spain, whose registered office is at Avenida Manoteras, nº 32, 28050 Madrid, Spain, registered with Tax Identity Code A28152767.

Lease Commencement Date (*Fecha de Comienzo del Arrendamiento*):

Term: [—] calendar months after the aforementioned Lease Commencement Date, which may be extended.

Vehicle Identification Number(s): (*número de matrícula*)

Motor vehicle number: (*número de bastidor*)

Registration Number:

Vehicle Manufacturer: (*fabricante*)

Model Year:

Model:

Colour:

Mileage:

On Rent Indicator:

Location details (if vehicle is not on rent)

Current location code

Current Location Address

Current Location Telephone number

Location Details (if vehicle on rent)

Customer Name

Customer Address

Customer Telephone number

Expected check in location code

Expected check in address

Expected location telephone number

Delivery date

Programme/Non-Programme

The rent and the terms and conditions of the lease entered into in connection with the Vehicle are contained in the Spanish Master Lease Agreement entered into by FinCar Fleet B.V., Sucursal en España and Avis Alquile un Coche, S.A. on or about 5 March 2013.

Executed by:

Lessor

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

By: _____

We hereby acknowledge that the Vehicles referred hereunder are leased as from the relevant Lease Commencement Date specified hereunder in accordance with the Master Lease Agreement

Lessee

AVIS ALQUILE UN COCHE, S.A.

With a copy to the Transaction Agent

SCHEDULE 4
CONDITION PRECEDENT DOCUMENTS

1. A copy certified by an authorised signatory of the Lessee to be a true, complete and up-to-date copy, of the constitutional documents of the Lessee.
2. A copy certified by an authorised signatory of the Lessee to be a true copy, and being in full force and effect and not amended or rescinded, of resolutions of the board of directors of the Lessee:
 - (a) approving the transactions contemplated by this Agreement; and
 - (b) authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Vehicle Request Notice, any Vehicle Schedule and any notices or other documents to be given pursuant thereto.
3. A power of attorney granted by a legal representative or an authorised signatory of the Lessee authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Vehicle Request Notice, any Vehicle Schedule and any notices or other documents to be given pursuant thereto.
4. Specimen signatures, authenticated by an officer of the Lessee of each of the authorised signatories referred to in paragraph 2(b) above.

Lessor

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

By: /s/ Biatriz Diez Arranz
Name: Biatriz Diez Arranz
Title: Managing Director / Proxyholder A

By: _____
Name: _____
Title: Managing Director / Proxyholder B

Lessee

AVIS ALQUILE UN COCHE, S.A.

By: /s/ Massimo Marsili
Name: Massimo Marsili
Title: Managing Director

FleetCo Security Agent

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

To:

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.

Via Galileo Galilei 1

39100 Bolzano

Italy

Cc:

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer,

92920 Paris La Défense Cedex

France

Paris, 7 March 2013

Dear Sirs,

We refer to the proposal contained in your letter dated 5 March 2013, the contents of which we reproduce in full below and sign by way of full and unconditioned acceptance thereof.

“To:

Avis Budget Italia S.p.A.

Via Galileo Galilei 1

39100 Bolzano

Italy

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer,

92920 Paris La Défense Cedex

France

London, 5 March 2013

Dear Sirs,

We refer to our recent discussions and hereby propose to you the following:

**AMENDMENT AND RESTATEMENT AGREEMENT
(ITALIAN MASTER LEASE AGREEMENT)
BETWEEN**

- (1) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, Italy, fiscal code, VAT code and companies' register of Bolzano number 097550851009 (“**Italian FleetCo**” or the “**Lessor**”);

- (2) **AVIS BUDGET ITALIA S.P.A.**, a joint stock company (*società per azioni*) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, fiscal code and companies' register of Bolzano, number 00421940586, acting in the capacity of Italian servicer ("**Italian Opc**" or the "**Lessee**"); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated pursuant to the laws of France with registered office in 9 quai du Président Paul Doumer, 92920 Parigi, la Défense Cedex (France), registered with the *Registre du Commerce et des Sociétés de Nanterre* with number 304.187.701, acting in its capacities as "FleetCo Security Agent" under the FleetCo Transaction Documents and agent (*mandatario con rappresentanza*) acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement (the "**FleetCo Security Agent**").

The Lessor, the Lessee and the FleetCo Security Agent are hereinafter collectively referred to as the "**Parties**" and, each of them, as a "**Party**".

WHEREAS

- (A) On 20 October 2011 an interim fleet facility agreement was executed between, *inter alios*, the Parties and certain companies belonging to the Avis Europe Group (as amended and restated from time to time, the "**IFF**").
- (B) On 18 May 2012 Italian FleetCo acceded to the IFF as a borrower and guarantor in order to partially fund the purchase of its vehicle fleet (the "**Transaction**"). In the context of the Transaction, *inter alia*, an Italian law interim master lease agreement was executed among the Lessor, the Lessee and the FleetCo Security Agent pursuant to which the Lessor has undertaken to lease (*concedere in leasing*) to the Lessee the Vehicles from time to time purchased by Italian FleetCo under the contracts entered into with, *inter alios*, each Vehicle Manufacturer and/or Vehicle Dealer (as amended on 20 December 2012, the "**Interim Master Lease Agreement**").
- (C) A new transaction is due to be set up as from the date hereof (the "**Securitisation**") in order, in particular, to re-finance the amounts due by Italian FleetCo under the IFF, *inter alia*, through the granting by CarFin Finance International Limited of a financing dedicated to a specified business pursuant to article 2447-*decies* of the Italian civil code, so to finance the business conducted or to be conducted by Italian FleetCo consisting of the purchase of Vehicles from a Vehicle Manufacturer or Vehicle Dealer by Italian FleetCo in Italy and the resale of such Vehicles in accordance with the FleetCo Transaction Documents under the FleetCo Italian Facility Agreement.
- (D) In connection with Recital (C) above, pursuant to this amendment and restatement agreement (the "**Agreement**") the Parties wish to mutually acknowledge and agree to:
- i) terminate by way of novation the Interim Master Lease Agreement and discharge the Parties' contractual obligations and liabilities arising thereunder; and
 - ii) novate in full the obligations deriving from the Interim Master Lease Agreement with the obligations deriving from this Agreement.

(E) By executing this Agreement the FleetCo Security Agent expressly consents to the termination by way of novation of the Interim Master Lease Agreement subject to the terms of this Agreement.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Recitals**

The Recitals set forth above constitute an integral and essential part of this Agreement with the force and value of covenants.

1.2 **Definitions**

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time and without regard to the governing law of the Master Definitions Agreement) and shall be governed by Italian law when used in this Agreement.

2. **TERMINATION BY WAY OF NOVATION**

2.1 Pursuant to articles 1230 *et seq.* of the Italian civil code, by way of execution of this Agreement, the Parties agree to terminate by way of novation the Interim Master Lease Agreement and replace the obligations set out therein with the provisions and obligations provided for in this Agreement.

2.2 Accordingly, the Parties acknowledge and agree that, with effect from the date hereof:

- 2.2.1 their respective obligations under the terms and conditions of the Interim Master Lease Agreement are terminated by way of novation in accordance with provisions of Clause 3 below and shall no longer have force or effect;
- 2.2.2 the Interim Master Lease Agreement is terminated as a consequence of the execution of this Agreement having been signed, irrespective of the relevant terms provided for in the Interim Master Lease Agreement, with effectiveness from the date hereof; and
- 2.2.3 the Parties hereby expressly discharge and exonerate each other and confirm that no amount is due to each other under the Interim Master Lease Agreement and hereby waive any claim and/or right that each might have against each other under the Interim Master Lease Agreement

provided however that such termination and discharge shall not affect any rights, liabilities or obligations of Italian Opco as lessee under the Interim Master Lease Agreement (the “**IFF Lessee**”) with respect to payments or other obligations due and payable or due to be performed in accordance with the Interim Master Lease Agreement on or prior to the date hereof.

2.3 Subject to Clause 2.1 and 2.2 above, any obligation due in respect of the Interim Master Lease Agreement shall be deemed to be replaced and governed by the provisions of this Agreement and the amended and restated master lease agreement (the “**Italian Master Lease Agreement**”) set out in Schedule 1 (*Amended and Restated Italian Master Lease Agreement*).

2.4 Notwithstanding any provision to the contrary in Clauses 2.1 to 2.3 above,

i) the IFF Lessee shall, by way of exception to clause 12 (*Lease Rents*) of the Interim Master Lease Agreement, pay on 20 March 2013 to Italian FleetCo as lessor under the Interim Master Lease Agreement (the “**IFF Lessor**”), all accrued and unpaid lease rent(s) as calculated on the basis of a Related Month commencing on 1 (inclusive) and ending 20 March 2013 (inclusive), together with all other payments accrued but unpaid under the Interim Master Lease Agreement (including in particular any amount due under Clause 20 (VAT) of the Interim Master Lease Agreement and Clause 21 (*Indemnities*) of the Interim Master Lease Agreement) (the “**IFF Lease Rents**”).

ii) all Vehicles leased to the IFF Lessee pursuant to the terms of the Interim Master Lease Agreement shall be automatically considered, as from the date hereof, as being leased pursuant to the Italian Master Lease Agreement, as novated hereunder. However, the Parties agree that the IFF Lessee shall pay to the IFF Lessor, on the Lease Payment Date falling on 20 March 2013, the IFF Lease Rents calculated on the basis of a Rental Month commencing on (including) 1 and ending on (including) 20 March 2013.

3. **APPLICABILITY**

3.1 This Agreement shall be effective on the date hereof.

3.2 From the date hereof any reference in any Transaction Document to the Interim Master Lease Agreement shall be construed as a reference to the amended and restated Italian Master Lease Agreement set out in Schedule 1.

4. **LAW - JURISDICTION**

4.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or connected with it are governed by and shall be construed in accordance with Italian law.

4.2 **Jurisdiction**

The courts of Rome shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the validity, effectiveness, interpretation and/or enforceability of this Agreement and any disputes related to any non-contractual obligations arising out of or in connection with this Agreement.

* * *

If you agree with the terms of this letter please copy the content of the same on Your letter and send it to us duly signed for acceptance by your authorised representatives.

Yours faithfully,

[SIGNED]

/s/ Mark Kightley

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.”

* * *

Yours faithfully,

/s/ Mark Kightley

AVIS BUDGET ITALIA S.P.A

**SCHEDULE 1
AMENDED AND RESTATED
ITALIAN MASTER LEASE AGREEMENT**

**C L I F F O R D
C H A N C E**

**STUDIO LEGALE ASSOCIATO
IN ASSOCIAZIONE CON CLIFFORD CHANCE**

AVIS BUDGET ITALIA S.P.A. FLEETCO S.A.P.A.
AS LESSOR

AVIS BUDGET ITALIA S.P.A.
AS LESSEE

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

**AMENDED AND RESTATED
ITALIAN MASTER LEASE AGREEMENT**

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BETWEEN:

- (1) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, Italy, fiscal code, VAT code and companies' register of Bolzano number 097550851009, with a share capital equal to Euro 120,000 (the "Lessor").
- (2) **AVIS BUDGET ITALIA S.P.A.** a joint stock company (*società per azioni*) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano,, fiscal code and companies' register of Bolzano, number 00421940586, with a share capital equal to Euro 480,000 (the "Lessee"); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a bank incorporated pursuant to the laws of France with registered office in 9 quai du Président Paul Doumer, 92920 Parigi, la Défense Cedex (France), registered with the Registre du Commerce et des Sociétés de Nanterre with number 304.187.701, in its capacity as security agent under the FleetCo Transaction Documents and as agent (*mandatario con rappresentanza*) acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agent (the "**FleetCo Security Agent**"). The FleetCo Security Agent executes this Agreement for the sole purpose of taking advantage (*profittare*), pursuant to article 1411 of the civil code, of the provisions of this Agreement containing stipulations in its favour and in favour of the FleetCo Secured Creditors.

INTRODUCTION:

- (A) The Lessor purchases, subject to certain conditions being satisfied, Vehicles from certain Vehicle Manufacturers or Vehicle Dealers.
- (B) The Lessor has agreed to lease Vehicles (*concedere in leasing*) to the Lessee under this Agreement on the terms and subject to the conditions set out in this Agreement.
- (C) The Lessee will use Vehicles leased to it for its vehicle rental business located in Italy for use primarily within such jurisdiction and ancillary purposes, and is permitted to sub-lease Vehicles, on the terms and subject to the limits and conditions set out in this Agreement.
- (D) The Lessor entered into a servicing agreement with the Lessee on the date hereof (as amended and/or restated from time to time) (the "**Italian Servicing Agreement**"), pursuant to which the Lessee has agreed or will agree to act as servicer (the "**Italian Servicer**") to provide certain administrative services to the Lessor in respect of, amongst other things, the Vehicles as further described in the Italian Servicing Agreement.

THE PARTIES AGREE as follows:

SECTION A
DEFINITIONS AND INTERPRETATION AND COMMON TERMS

1. DEFINITIONS

1.1 Definitions and interpretation

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time and without regard to the governing law of the Master Definitions Agreement) and shall be governed by Italian law when used in this Agreement.

1.2 Common Terms

The Common Terms shall be incorporated by reference into this Agreement (other than clause 25 (*Counterparts*), which shall not be incorporated hereto). If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Italian law.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Agreement.

2.2 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2.3 Principles of law

If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

2.4 **Meaning of “sub-lease”**

In this Agreement, the term “**sub-lease**” means any underlease, sub-lease, licence, mandate or rental agreement in relation to the use of a Vehicle between the Lessee, as lessor, and a sub-lessee (or equivalent), as lessee.

2.5 **Performance of the Italian Servicer**

The Parties acknowledge that the Lessor has appointed the Lessee as Italian Servicer to perform, *inter alia*, certain of the obligations of the Lessor hereunder, as set out in the Italian Servicing Agreement, and such performance shall discharge the relevant obligations to the same extent as if the Lessor had performed them. Furthermore, also in consideration for the provisions of Clause 32 (*Limitation of liability of Lessor and of the FleetCo Security Agent*) and in accordance with the Italian Servicing Agreement, the Lessor will agree through separate mandate agreements that the Lessee will be entitled to exercise the rights and actions, in the name and on behalf of the Lessor, against the Vehicle Manufacturers arising from the statutory warranties due by such Vehicle Manufacturer as well as all conventional warranties set out in the applicable Vehicle Manufacturer Agreements and Vehicle Dealer Agreements, all (present and future) legal proceedings exercisable by the Lessor against any Vehicle Manufacturer or against any third party connected therewith and/or resulting from the exercise of such warranties (including, without limitation, any action aiming at the termination of the relevant sale (*azione di risoluzione*), arising from any hidden defect of the leased Vehicle (*azione di garanzia per vizi*), and/or arising from any third party rights purported in respect of leased Vehicles (*azione di garanzia per evizione*)).

2.6 **Lessor’s capacity**

For all purposes, the Lessee hereby acknowledges and agrees that the Lessor is not a manufacturer, repairer or servicing agent in respect of any Vehicle.

2.7 **Additional Rules**

In this Agreement:

“**Italian Civil Code**” means the Italian civil code approved by Royal Decree on 16 March 1942, No. 267, as amended from time to time.

“**Wilful misconduct**” means *dolo* and “**gross negligence**”, *colpa grave*.

**SECTION B
LEASE**

3. REQUEST FOR LEASE

3.1 Vehicle Request Notice

- 3.1.1 The Lessee may from time to time, at its sole discretion, send a Vehicle Request Notice to the Lessor copied to the Italian Servicer.
- 3.1.2 Each Vehicle Request Notice shall specify the Vehicle Manufacturer or the Vehicle Dealer, the model, the model year, the expected date of delivery to the Lessee's premises and the number of Vehicles that the Lessee wishes to lease (which shall relate to Vehicles that the Lessor is able to purchase under a Vehicle Manufacturer Agreement or Vehicle Dealer Agreement).

3.2 Purchase of Vehicles and agreement to lease

- 3.2.1 If the Lessor, subject to Clause 5.2 (*Conditions precedent to lease*) but otherwise in its absolute discretion, accepts a Vehicle Request Notice from the Lessee by countersigning the relevant Vehicle Request Notice, it will be required to purchase Vehicles and the Lessor agrees that it (or the Italian Servicer on its behalf) will, subject to receiving sufficient funding under the Transaction Documents and sub-clause 3.2.2, make the relevant Vehicle orders to purchase such Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.
- 3.2.2 If the Lessor (or the Italian Servicer on its behalf) agrees to purchase Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement to fulfil a Vehicle Request Notice accepted in accordance with sub-clause 3.2.1, the Lessee shall lease as from the relevant Lease Commencement Date the Vehicles so ordered subject to and in accordance with the terms set out in this Agreement.
- 3.2.3 The Lessor undertakes for the benefit of the FleetCo Security Agent that it shall not accept any Vehicle Request Notices received after the occurrence of a Master Lease Termination Event where such Master Lease Termination Event has not been waived by or remedied to the satisfaction of the FleetCo Security Agent. The Lessor is entitled to (and shall, unless the FleetCo Security Agent specifies otherwise) reject any Vehicle Request Notice which has been delivered prior to the occurrence of a Master Lease Termination Event in circumstances where (a) the corresponding Vehicles order has yet to be made by the Lessor, and (b) a Master Lease Termination Event has occurred after delivery of a Vehicle Request Notice and such Master Lease Termination Event is continuing.

3.2.4 If the Lessor does not or cannot accept a Vehicle Request Notice, it shall promptly notify the Lessee in writing thereof and the Lessor shall not incur any Liability whatsoever if it does not or cannot accept a Vehicle Request Notice.

3.3 **Amendment and cancellation of Vehicle Request Notices**

3.3.1 Subject to sub-clause 3.3.2 and Clause 5.4 (*Indemnity*), and **provided that** no Master Lease Termination Event has occurred and is continuing, the Lessee may at any time and at its sole discretion amend or cancel any of the Vehicle Request Notices it has delivered to the Lessor in accordance with Clause 3.1 (*Vehicle Request Notice*). The Lessor shall only be obliged to accept such amendment or cancellation to the extent that it is permitted to amend or cancel the corresponding Vehicle order under the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.

3.3.2 If the Lessee proposes to cancel or amend any of the Vehicle Request Notices in accordance with sub-clause 3.3.1, it shall send a notice in writing to the Lessor, copied to the Italian Servicer, by no later than the relevant Lease Commencement Date identifying the Vehicle Request Notice concerned and specifying the amendments and/or cancellation it proposes to make to that Vehicle Request Notice.

4. **LEASE TERM**

4.1 **Lease Term**

4.1.1 The term of the lease granted hereunder in relation to any Vehicle shall be the applicable Lease Term and each Vehicle leased hereunder will be leased by the Lessor to the Lessee with effect from the relevant Lease Commencement Date, subject to and in accordance with the terms of this Agreement, including satisfaction of the conditions precedent set out in Clause 5.2 (*Conditions precedent to lease*) in relation to the relevant Vehicle. A lease in respect of a Vehicle hereunder will expire and automatically terminate at the end of the Lease Term **provided that** such lease may be renewed in accordance with Clause 4.2 (*Renewal of Lease*).

4.1.2 The Lessee expressly acknowledges that the Lease Commencement Date and associated Lease Term may commence prior to the date of physical delivery of a Vehicle to the Lessee and that the Lease Expiration Date and the expiry of the Lease Term may end after the date of physical redelivery of a Vehicle to the Lessor.

4.2 **Renewal and extension of Lease**

4.2.1 Subject to sub-clause 4.2.2 and the other terms of this Agreement, any lease of Vehicles hereunder can be renewed and/or extended by execution of the Lessor and the Lessee of a Master Lease Renewal Agreement in substantially the form set out in Schedule 1 (*Form of Master Lease Renewal Agreement*) on or before the Master Lease Scheduled Expiry Date or within 5 (five) Business

Days after the Master Lease Scheduled Expiry Date, in which circumstance the lease of the relevant Vehicle will expire on the immediately following Master Lease Scheduled Expiry Date (and, notwithstanding any provision herein to the contrary, such lease shall have remained in full force and effect during such 5 (five) Business Day period following the relevant Master Lease Scheduled Expiry Date).

- 4.2.2 The Lessor may only enter into a Master Lease Renewal Agreement if no Master Lease Termination Event has occurred and is continuing.
- 4.2.3 The Master Lease Renewal Agreement shall become effective on the date stated therein (subject to the deemed extension provision in sub-clause 4.2.1).
- 4.2.4 The Lessee shall provide a copy of each Master Lease Renewal Agreement to the Transaction Agent, the FleetCo Security Agent and the Liquidation Agent.

5. VEHICLE SCHEDULE AND CONDITIONS TO LEASE

5.1 Vehicle Schedule

- 5.1.1 Subject to the satisfaction of the conditions in Clause 5.2 (*Conditions precedent to lease*), if the Lessor has ordered Vehicles in order to fulfil an accepted Vehicle Request Notice and **provided that** the relevant Vehicle Request Notice has not been cancelled in full in accordance with Clause 3.3 (*Amendment and cancellation of Vehicle Request Notice*), then following the delivery to the Lessor (or the Italian Servicer on its behalf) of the relevant Vehicles in accordance with the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement, as the case may be, the Lessor (or the Italian Servicer on its behalf) will deliver to the Lessee (with a copy to the FleetCo Security Agent and the Transaction Agent) a duly completed and duly executed Vehicle Schedule in relation to such Vehicles by the fifth (5) Business Day following the last day of the week during which the Lease Commencement Date for the relevant Vehicles has occurred and the Lessee shall sign such Vehicle Schedule.
- 5.1.2 Among other things, each Vehicle Schedule shall evidence, in respect of all Vehicles referred to therein, the relevant individual leases for each Vehicle.

5.2 Conditions precedent to lease

- 5.2.1 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:
 - (a) all conditions precedent listed in sub-clause 5.2.2 being satisfied (to the satisfaction of the Lessor and the FleetCo Security Agent) or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Vehicle Request Notice;
 - (b) all conditions precedent listed in sub-clause 5.2.2 being satisfied (to the satisfaction of the Lessor and the FleetCo Security Agent) or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and

- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 4 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

5.2.2 For the purposes of sub-clauses 5.2.1(a) and 5.2.1(b), the conditions precedent are:

- (a) no (i) Potential Master Lease Termination Event or (ii) Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Vehicle Request Notice or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred;
- (c) the Lessee's representations and warranties in Clause 23 (*Representations and Warranties*) are true and correct in all material respects by reference to the facts and circumstances existing at the time when such representations and warranties are deemed to be made; and
- (d) the relevant Vehicle is an Eligible Vehicle.

5.3 **Representation and warranty as to conditions precedent**

The Lessee hereby agrees that:

5.3.1 on each day that it submits a Vehicle Request Notice, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 5.2.1(a) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made; and

5.3.2 on each Lease Commencement Date, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 5.2.1(b) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made.

5.4 **Indemnity**

The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles following the receipt of a Vehicle Request Notice and (i) the Lessee has cancelled or amended the aforementioned Vehicle Request Notice in accordance with Clause 3.3 (*Amendment and cancellation of Vehicle Request Notice*) and/or (ii) the Lessor has accepted a Vehicle Request Notice but subsequently is made aware of a Master Lease Termination Event and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 5.2 (*Conditions precedent to lease*) are not satisfied).

6. **DELIVERY OF VEHICLES**

- 6.1 The Lessor shall deliver (or procure the delivery of) the relevant Vehicles which are the subject of a Vehicle Request Notice to the drop location specified by the Lessee to the Lessor before such delivery (and confirmed in the relevant Vehicle Schedule) and such delivery (and any subsequent transportation to the premises of the Lessee) shall be at the Lessee's expense (and the Lessee shall promptly reimburse the Lessor for such costs and expenses upon receipt of an invoice from the Lessor in respect of the same) to the extent that such costs have not been included in the Capitalised Cost of such Vehicle.
- 6.2 In addition, all deliveries to be made in accordance with this Clause 6 will be made (i) in the name of and on behalf of the Lessor, by the Lessee or any of its agents; (ii) together with the Vehicle Documents in its possession (or in possession of any of its agent appointed for this purpose) relating to the relevant Vehicle; and (iii) free of any Security Interest (other than any retention of title to the benefit of the Lessor provided pursuant to the relevant Vehicle Dealer Buy Back Agreement, Vehicle Manufacturer Buy Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement (if applicable) and/or any option right pursuant to Clause 30.5 (*Italian Opco option to purchase Vehicles*) below).
- 6.3 The Lessor shall not be responsible for any Liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Vehicle to the Lessee pursuant to any Vehicle Request Notice .

7. **USE OF VEHICLES AND SUB-LEASING**

7.1 **Use of Vehicles**

- 7.1.1 During the Lease Term of a Vehicle, the Lessee may use the Vehicles for the following purposes:
- (a) without prejudice to the uses specified in paragraphs (b) to (e), in the ordinary course of the Lessee's vehicle rental business;
 - (b) to use as a Service Vehicle;
 - (c) to sub-lease to persons, other than Affiliates of the Avis Europe Group established in Italy, for use in the ordinary course of such persons' own vehicle rental business, or for the use by such persons' employees in activities related to such business; or
 - (d) to sub-lease to Affiliates of the Avis Europe Group established in Italy for use by such Affiliates in their own businesses or by its employees in their personal activities or activities related to such business in Italy; or
 - (e) to sub-lease to Affiliates of the Avis Europe Group or third parties located in Italy for use by such Affiliates or third parties in their own businesses or by their employees in their personal activities or activities related to such business.

7.1.2 the Lessee may not use any Vehicle for any purpose not set out in the above sub-clause 7.1.1 without obtaining prior written consent from the Lessor and the FleetCo Security Agent.

7.2

Conditions to Sub-leases

7.2.1 The Lessee shall ensure that the Vehicles used as Service Vehicles pursuant to Clause 7.1.1 (b), and /or sub-leased pursuant to Clause 7.1.1 (c) to (e) shall at all time comply with the Concentration Limits.

7.2.2 The Lessee may only grant a sub-lease under Clause 7.1 (*Use of Vehicles*) if the following conditions (or, in the case of sub-leases to be granted under sub-clause 7.1.1(a) or 7.1.1(b), subject only to the conditions specified in paragraphs (a), (b) and (f) are satisfied at the time such sub-lease is entered into:

- (a) the sub-lease must not conflict in any material respect with a lease granted to the Lessee under this Agreement;
- (b) the lease term of the sub-lease of any Vehicle may not extend beyond the Lease Term applicable to such Vehicle (which, for the avoidance of doubt, may not exceed 12 months) and the sub-lease shall terminate upon termination of this Agreement;
- (c) the sub-lease documentation shall expressly:
 - (i) acknowledge the Lessor's ownership of the Vehicles and (where applicable) that security over the Vehicles has been granted in favour of the FleetCo Secured Creditors (and shall not result in a change of registration of the ownership of the Vehicles or a change of registration at the registry in the Relevant Jurisdiction of the Lessee to a different registry);
 - (ii) be stated to be subject to the Lessor's rights in respect of the Vehicles (including a right of inspection consistent with Clause 8 (*Non disturbance*) and Clause 9 (*Access*)); and
 - (iii) acknowledge the Lessor's right of repossession;
- (d) in the case of a sub-lease granted pursuant to sub-clause 7.1.1(c) or 7.1.1(d), the Vehicles are sub-leased to persons established in the Lessee's Relevant Jurisdiction;
- (e) the sub-lease shall not permit any further sub-leasing other than in the ordinary course of the relevant sub-lessor's own vehicle rental business or the use by such sub-lessor's employees in activities related to such businesses **provided that** where an Affiliate of the Avis Europe Group to which the Lessee has sub-leased a Vehicle pursuant to sub-clause 7.1.1(d) and 7.1.1(e) wishes to sub-lease such Vehicle to a

third party for use by such third party's own vehicle rental business or for use by such third party's employees in activities related to such business (i) such further sub-lease shall comply with the conditions specified in clause 7.2.2 (or in the case of sub-leases granted under sub-clauses 7.1.1(a) or 7.1.1(b), only with the conditions specified in clauses 7.2.2(a), (b) and (f) and (ii) the relevant Vehicle is further sub-leased to a person located in the same jurisdiction as the relevant Affiliate or the Lessee;

- (f) no sub-lease shall involve any transfer of title or proprietary interest in the Vehicle and the sub-lease shall not in any way discharge or diminish any of the Lessee's obligations to the Lessor under this Agreement and the Lessee shall remain primarily liable for the performance of all its obligations under this Agreement to the same extent as if such sub-lease had not occurred, including any re-registration requirements (if any) arising from termination or expiry of the sub-lease;
- (g) no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing or would result from the sub-leasing of the Vehicle;
- (h) to the knowledge of the Lessee at the time of the granting of the sub-lease or at the time of the undertaking by the Lessee to grant the sub-lease, no Insolvency Event exists in respect of the sub-lessee; and
- (i) to the knowledge of the Lessee the sub-lease shall not render any of the Transaction Documents to which the Lessor is a party illegal.

8. **NON DISTURBANCE**

The Lessor undertakes that, provided that there is no Master Lease Termination Event which has occurred and is continuing and subject to Clause 29.3 (*Repossession of Vehicles*), it shall not, through its own acts, interfere with the quiet enjoyment, possession and use of a Vehicle leased to the Lessee hereunder for so long as the Lessee or any sub-lessee possesses such Vehicle in accordance with the terms of this Agreement and subject to the Italian FleetCo Security Documents.

9. **ACCESS**

If a Master Lease Termination Event is continuing and is not remedied or waived by the Lessor and the FleetCo Security Agent, without prejudice to the Lessor's or the FleetCo Security Agent's rights under Clause 27 (*Termination*), the Lessor, the FleetCo Security Agent or any professional adviser to the Lessor or the FleetCo Security Agent retains the right, but not the duty, to inspect such Vehicles which are at any of the premises of the Lessee (from time to time) and which have been leased by the Lessor to the Lessee during normal business hours without disturbing the ordinary conduct of the Lessee's business and subject to reasonable advance notice. The Lessor, FleetCo Security Agent and their advisors or agents shall not incur any liability or obligation by reason of making or not making any such inspection.

10. **TRANSFER OF RISK**

As of the relevant Lease Commencement Date, and until the later of (i) the Lease Expiration Date or (ii) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Vehicle and the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle has been transferred to any third party, the Lessee assumes and bears (as between the Lessor and the Lessee) the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Vehicle.

11. **LESSEE'S UNCONDITIONAL OBLIGATIONS**

11.1 **Obligation to pay Rent**

Without prejudice to the provisions of Clause 17.1 (*Prepayments*), the Lessee's obligation to pay all Rent and other sums hereunder shall be absolute and unconditional and shall not be subject to any contingency whatsoever, including without limitation:

- 11.1.1 any abatement, recoupment or other right which either party may have against each other, set-off, counterclaim, deduction or reduction for any reason whatsoever (save where such deduction or reduction is required under any Requirement of Law in which case Clause 19 (*Tax Gross Up*) shall apply);
- 11.1.2 the unavailability of the Vehicle for any reason, including delayed or late delivery from a Vehicle Manufacturer and/or Vehicle Dealer, Opco or another FleetCo, any lack or invalidity of title or any other defect in title, merchantability, fitness for purpose, condition, design, or operation of any kind or nature of the Vehicle, or the ineligibility of the Vehicle for any particular use, or for registration or documentation under the laws of any relevant jurisdiction, or the destruction of, or damage to, the Vehicle;
- 11.1.3 any failure or delay on the part of any party hereto, whether with or without fault on its part, in performing or complying with any further terms or conditions of this Agreement;
- 11.1.4 any Insolvency Event in relation to the Lessor or the Lessee;
- 11.1.5 any failure on the part of any sub-lessee to perform or comply with any of the terms of any sub-lease arrangement entered into with the Lessee (including, without limitation, any failure to pay rent under such sub-lease arrangement);
- 11.1.6 any lack of due authorisation of or other invalidity in relation to this Agreement;
- 11.1.7 any damage to, removal, abandonment, salvage, loss, theft, scrapping or destruction of or any requisition or taking of the Vehicles or any part thereof;
- 11.1.8 any restriction, prevention or curtailment of or interference with any use of the Vehicles or any part thereof;

- 11.1.9 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Lessee or the Lessor;
- 11.1.10 any failure on the part of the Lessor or the Lessee to perform or comply with any of the terms hereof or of any other agreement;
- 11.1.11 any invalidity or unenforceability of a part of this Agreement or any provision of any thereof, in each case whether against or by the Lessee or otherwise;
- 11.1.12 any insurance premiums payable by the Lessee with respect to the Vehicles; or
- 11.1.13 the provisions of a Master Lease Termination Notice.

11.2 **No termination etc.**

The Lessee waives all rights now or hereafter conferred by law or otherwise to terminate this Agreement or to have it nullified, or to any diminution or reduction of Rent or other amounts payable by the Lessee hereunder.

11.3 **Payments by Lessee final**

All payments made by the Lessee hereunder shall be final, absent manifest error and the Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever.

11.4 **Survival of obligation to pay Rent**

If this Agreement or any lease of a Vehicle shall be terminated in whole or in part by operation of law or otherwise (other than in accordance with Clause 27 (*Termination*)), the Lessee shall nonetheless pay an amount equal to all Rents and all other amounts due hereunder in respect of any Vehicles which were subject to a lease hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if this Agreement and/or that lease had not been terminated in whole or in part until the relevant Lease Expiration Date in respect of such Vehicles has occurred. All covenants and agreements of the Lessee herein shall continue to be performed at its costs, expense and risk unless expressly otherwise stated herein.

11.5 **Lessee's rights and remedies**

Subject to Clause 31 (*No Representation or Warranty by Lessor*), nothing in this Clause will be construed to limit the Lessee's rights and remedies in the event of the Lessor's breach of its warranty of quiet enjoyment set forth in Clause 8 (*Non disturbance*) and Clause 9 (*Access*) or, subject to Clause 33 (*Non Petition and Limited Recourse*), to limit the Lessee's rights and remedies to pursue in a court of law any claim it may have against the Lessor or any other person.

SECTION C
PAYMENT TERMS

12. RENT

12.1 Payment of Rent

The Lessee shall pay to the Lessor in respect of the Related Month on each Lease Payment Date following the Lease Determination Date and on a Master Lease End Date:

12.1.1 the Base Rent accrued and payable; and

12.1.2 the Variable Rent payable,

in relation to each Vehicle leased by the Lessee from the Lessor under this Agreement.

12.2 Accrual and Payment of Rent

Subject to Clause 12.3 (*Rent after termination*), the Base Rent will accrue on a daily basis from the Lease Commencement Date of such Vehicle and the Variable Rent will accrue from the Lease Commencement Date in respect of the relevant Vehicle until, in the case of both Base Rent and Variable Rent, and subject to the other terms of this Agreement, the Lease Expiration Date of such Vehicle.

12.3 Rent after termination

After a Master Lease End Date, Rent shall continue to accrue (in the case of Base Rent) and be payable until the Vehicle is returned to the Lessor or to its order in accordance with Clause 29.2 (*Return of Vehicles upon Master Lease End Date*) or 29.3 (*Repossession of Vehicles*).

13. CASUALTIES AND NON-ELIGIBLE VEHICLES

13.1 Notification by Lessee and Casualty Payment

If a Vehicle the subject of a lease hereunder suffers a Casualty or becomes a Non-Eligible Vehicle, the Lessee shall promptly after such event:

13.1.1 notify the Italian Servicer and the Lessor in writing thereof; and

13.1.2 pay to the Lessor the Casualty Payment in respect of such Vehicle within 7 (seven) Business Days of the date on which such Vehicle suffers a Casualty or become a Non-Eligible Vehicle, plus VAT, if and to the extent applicable.

13.2 Termination of lease due to Casualty

13.2.1 Subject to Clause 13.4 (*Compliance*), following receipt by the Lessor of the full amount of a Casualty Payment in respect of a Vehicle, the Lease Expiration Date will occur in respect of such Vehicle.

13.2.2 The Lessee shall continue to pay Base Rent and Variable Rent on the days and in the amount required under this Agreement notwithstanding that the relevant Vehicle has suffered a Casualty or has become a Non-Eligible Vehicle up to (and including) the Business Day immediately preceding the Lease Expiration Date for such Vehicle.

13.3 **Proceeds of insurance claim**

Subject to Clause 13.4 (*Compliance*), in the event that the Lessor is entitled to any indemnity arising from and does make a claim under an Insurance Policy in respect of a Vehicle that has suffered a Casualty, the Lessee shall be entitled to the net proceeds of recovery (if any) after deducting (i) any Casualty Payments due but unpaid by the Lessee (if any) in respect of such Vehicle and (ii) any reasonable costs and expenses incurred by the Lessor in making such recovery. The Lessor shall, as soon as reasonably practicable following receipt, pay such net proceeds to the Lessee.

13.4 **Compliance**

The Lessor shall not be required to comply with any of its obligations under this Clause 13 unless and until the Lessee complies with its obligations under this Agreement **provided that** the Lessor shall be entitled to assume that the Lessee has complied with its obligations under this Agreement unless the Lessor has actual knowledge to the contrary.

14. **PROGRAMME VEHICLE SPECIAL DEFAULT PAYMENTS**

14.1 The Lessee acknowledges that each Programme Vehicle is subject to the terms and conditions of a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement entered into between the Lessee, the Lessor and the relevant Vehicle Manufacturer and/or Vehicle Dealer (as such may be amended or novated from time to time) pursuant to which, the Lessor may be liable for Excess Damage Charges and/or Excess Mileage Charges. The Lessee shall indemnify the Lessor against any such Excess Damage Charge or Excess Mileage Charge or any payment required to be made by the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Lessee's use of a Vehicle which is or was the subject of a lease hereunder exceeding the prescribed mileage limit or resulting in the Lessor's non-compliance with the damage and missing equipment provisions (if any) of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

14.2 If the Lessee returns a Programme Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be), the Lessee shall, to the extent that any Excess Damage Charges and/or Excess Mileage Charges are paid or payable by the Lessor to the Vehicle Manufacturer and/or Vehicle Dealer or deducted or deductible from the Repurchase Price with respect to such Programme Vehicle, pay to the Lessor any Programme Vehicle Special Default Payment in respect of such Programme Vehicle on or prior to the Lease Payment Date immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or receivable by the Lessor.

15. **LESSEE RIGHT TO TERMINATE A PROGRAMME VEHICLE LEASE PRIOR TO THE PROGRAMME MINIMUM TERM**

In addition to being able to return a Programme Vehicle where Clause 28 (*Rejected Vehicles*) applies, the Lessee has the right to return a Programme Vehicle prior to the end of the Programme Minimum Term in accordance with Clause 29.1 (*Redelivery of Vehicles prior to a Master Lease End Date*), and acknowledges that the Lessor will return such Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer at such time. If the Lessee exercises such right, the Lessee shall, on the Lease Payment Date (or, if earlier or later, by the Business Day on which the Lessor has to pay any Early Termination Payment to a Vehicle Manufacturer and/or Vehicle Dealer) immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or should have been received by the Lessor, pay to the Lessor an amount equal to the Early Termination Payment in respect of such Programme Vehicle.

16. **FEES, TRAFFIC PENALTIES AND FINES**

16.1 **Payments of fees, penalties and fines etc. by the Lessee**

Notwithstanding the fact that the Lessor is the legal owner (and the registered owner) of a Vehicle, the Lessee shall be responsible for the payment of (and shall indemnify the Lessor against) all:

- 16.1.1 vehicle excise duty/motor vehicle duty pursuant to the Italian road code (*Codice della strada*), any vehicle registration tax, any vehicle property tax and any other applicable registration fees, title fees, licence fees or other similar governmental fees and taxes;
- 16.1.2 costs and expenses incurred in connection with the transfer of title, or annotation of the title register or document to reflect the interests of chargeholders;
- 16.1.3 premiums relating to any of the Insurance Policies under Clause 22.5 (*Insurance*); or
- 16.1.4 traffic summonses, penalties, judgments and fines incurred,

and any other fees, penalties, fines and similar payments in respect of any Vehicle delivered to the Lessor and/or leased under this Agreement incurred or imposed during the relevant Lease Term (or, where a Vehicle is a Casualty or a Non-Eligible Vehicle, for so long as the Lessor holds title to such Vehicle), all such amounts being "**Traffic Fines and Penalties**". The Lessee is responsible for the payment of such Traffic Fines and Penalties (in each case whether such payment is due and payable during such Lease Term or after such Lease Term has expired) to any Governmental Authority or pursuant to any Requirement of Law with respect to such Vehicles and which are notified to the Lessee (whether by the Lessor or a third party) or of which the Lessor is otherwise aware are due to be paid and which the legal owner or registered owner of such Vehicle is legally obliged to pay until the date on which Programme Vehicles are redelivered by the Lessor to the Vehicle Manufacturers and/or Vehicle Dealers or the Non-Programme Vehicles are sold by the Lessor to

other third party purchasers. Where the Traffic Fines and Penalties are incurred or imposed and notified to the Lessee by any Governmental Authority or any party other than the Lessor or the FleetCo Security Agent, the Lessee will notify the Lessor and the FleetCo Security Agent (with a copy to the Transaction Agent) promptly. In the event that the Lessee makes any payment in accordance with the terms of this Clause 16 which relates to a period that exceeds the Lease Term of the relevant Vehicle (the “**Excess Payment**”), the Lessee will not be entitled to make any claim against the Lessor for the refund of the Excess Payment or effect any set off of sums due and owing to the Lessor from the Lessee in respect of the same.

16.2 **Payment during Related Month**

The Lessee shall pay to the Lessor on each Lease Payment Date (or, if earlier, the Business Day preceding the date by which such payment is due and payable under a Requirement of Law), an amount equal to the sum of all Traffic Fines and Penalties referred to in Clause 16.1 (*Payments of fees, penalties and fines etc. by the Lessee*) owed by the Lessee to the Lessor during the Related Month (to the extent that the Lessee has not paid already).

17. **PREPAYMENTS AND LATE PAYMENTS**

17.1 **Prepayments**

Notwithstanding Clause 12.1, on any date, the Lessee may at its option pay to the Lessor any rent or other payments (in whole or in part) in advance of the relevant Lease Payment Date (including making a payment of Variable Rent to satisfy an obligation of Italian FleetCo to pay the Charge Costs in respect of a Vehicle) to the extent that such Rent or other payments have accrued or will have accrued on or before the next Lease Payment Date.

17.2 **Consequences of late payment**

17.2.1 If the Lessee fails to pay any amount due and payable by it under this Agreement on its due date, without prejudice to any other remedies of the Lessor, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to, 1 per cent. during the period of non-payment.

17.2.2 Any default interest accrued under this Clause 17.2 shall be payable on any Lease Payment Date by the Lessee or on demand by the Lessor or the FleetCo Security Agent.

17.2.3 There shall be no automatic compounding of interest (*anatocismo*), any interest may be compounded only upon specific arrangements to be entered into between the relevant Parties to this Agreement in accordance with Article 1283 of the Italian Civil Code, save where any change of law or in the applicable regulations state otherwise.

18. **PAYMENT MECHANICS**

18.1 **Calculations**

All determinations of Rent (including Rental Adjustments and other amounts payable by the Lessee to the Lessor (including Casualty Payments, Programme Vehicle Special Default Payments, Early Termination Payments, Traffic Fines and Penalties and Redesignation Amounts) on any Lease Payment Date or any other date in accordance with the terms of this Agreement will be notified by the Lessor (or the Italian Servicer on the Lessor's behalf) to the Lessee in writing by no later than the Lease Determination Date immediately prior to such Lease Payment Date or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date. The notice shall include a statement of the total aggregate amount due and payable by the Lessee to the Lessor on such Lease Payment Date or due date and a description of the amounts payable by the Lessee.

18.2 **Timing of payments**

The Lessee shall ensure that all payments of Rent and other amounts to be paid by the Lessee to the Lessor hereunder shall be payable for same day value (in the Relevant Jurisdiction in which the Lessee is incorporated) on the relevant due date to the Italian Transaction Account (or such other Additional Account(s), as permitted under the Italian Transaction Documents).

18.3 **Business Days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

18.4 **Currency of account**

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

18.5 **Set-off**

The Lessee shall not be entitled to set-off any sums payable under this Agreement against any sums payable to it by the Lessor unless otherwise specified in this Agreement.

18.6 **Aggregation of amounts**

The Lessor shall aggregate the Rent due (and unpaid) on all Vehicles, together with any other amounts due to the Lessor.

18.7 **Application of payments**

All payments made to the Lessor under this Agreement (irrespective of the nature of the obligation in respect of which they are paid by the Lessee) shall be applied by the Lessor against Rent and any other amounts due and payable hereunder in the order determined by the Lessor.

19. **TAX GROSS-UP**

- 19.1 The Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.
- 19.2 The Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor, the Transaction Agent and the FleetCo Security Agent (with a copy to the Transaction Agent) accordingly.
- 19.3 If the Lessee is required by law to make a Tax Deduction, the amount of the payment due by the Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.
- 19.4 If the Lessee is required to make a Tax Deduction, the Lessee shall make that Tax Deduction and account to the relevant Tax Authority for such amount within the time allowed and in the minimum amount required by law.
- 19.5 Within thirty (30) days of making either a Tax Deduction and/or accounting for such amount to the relevant Tax Authority, the Lessee shall deliver to the Lessor, the Transaction Agent and the FleetCo Security Agent (with a copy to the Transaction Agent) evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

20. **VAT AND STAMP TAXES**

20.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

20.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the “**Supplier**”) makes a supply to any other party (the “**Recipient**”) for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority): (i) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required by law) not before, provide the Recipient with a valid VAT invoice in respect of such supply, and (ii) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

20.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

20.4 **Taxes and other duties**

The Lessee shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify the Lessor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

21. **INDEMNITIES**

21.1 The Lessee shall pay to the Lessor and/or the FleetCo Security Agent promptly following demand and indemnify the Lessor and/or the FleetCo Security Agent (acting for the benefit of the Issuer) for all expenses (including legal costs) incurred by the Lessor and/or the FleetCo Security Agent (on its behalf or on behalf of the Issuer), as the case may be, (i) in contemplation of, or otherwise in connection with, the enforcement of, preservation of any rights under, this Agreement, or (ii) in respect of any breach of any representation, warranty, covenant, agreement, condition, or stipulation contained in this Agreement, together with interest from the date on which such expenses were incurred to the date of payment (both before and after judgment).

21.2 The Lessee agrees at all times, whether during or after the Lease Term, to pay all costs and expenses of or arising from the matters referred to below and indemnify and hold harmless the Lessor from and against all liabilities relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of:

- 21.2.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Vehicle Documents in any jurisdictions), state, condition, appearance, safety, durability, design or operation, control and use of any kind or nature of any Vehicle or any part thereof;
- 21.2.2 defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine;
or
- 21.2.3 the infringement of any patent, trademark, copyright or other intellectual property rights.

- 21.3 The Lessee shall indemnify the Lessor against any loss or costs incurred by the Lessor (i) in consequence of the Lessee having to make a FATCA Deduction on any payment made to the Lessor under this Agreement, and (ii) in respect of any indemnity payment the Lessor itself is required to make to the Issuer pursuant to clause 11.3 of the FleetCo Italian Facility Agreement.
- 21.4 The indemnities in this Clause 21.1 shall not extend to Liabilities to the extent that such Liabilities would not have arisen or been suffered or incurred, but for the failure of the Lessor (and not the Italian Servicer acting on its behalf) to perform, or the breach by such parties of, any obligations in this Agreement or any wilful misconduct or gross negligence of such parties, except to the extent that such failure or breach is caused by the breach of the Lessee of any of its obligations under this Agreement, the Italian Servicer under the Italian Servicing Agreement where the Italian Servicer is itself liable or any act or failure to act of any other person.
- 21.5 All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity (“Party A”) shall pay such amount (the “Payment”) to the other party (“Party B”) and shall ensure that Party B is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to Party A’s obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account (*inter alia*) (a) the amount of any deduction against profits (or tax) arising to Party B which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in Party B’s hands.

SECTION D
COVENANTS, REPRESENTATIONS AND WARRANTIES

22. COVENANTS OF THE LESSEE

The Lessee covenants and undertakes to the Lessor and the FleetCo Security Agent (for itself and on behalf of the Issuer) that, unless at any time the Lessor and the FleetCo Security Agent shall otherwise expressly consent in writing, it will:

22.1 General covenants

- 22.1.1 only use the Vehicles for the purposes permitted under Clause 7 (*Use of Vehicles and Sub-Leasing*);
- 22.1.2 obtain (where not already obtained), maintain and comply with all Authorisations required in the Relevant Jurisdictions which are necessary for the Lessee to lease, use, operate and sub-lease the Vehicles in accordance with its ordinary day-to-day rental business activities and perform its obligations hereunder; and
- 22.1.3 refrain from (i) creating any Security over any Vehicle or (ii) permitting any Security to exist over any Vehicle, in each case other than as effected under the FleetCo Security Documents.

22.2 Possession of Vehicles

whilst any Vehicle that is a Programme Vehicle owned by the Lessor which is in the possession of the Lessee and until such Vehicle has been returned to the Lessor or to its order in accordance with Clause 29 (*Return/Redelivery of Vehicles*), not take or omit to take any action which would cause the Lessor to cause a breach of the undertakings and obligations of the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement in respect of that Vehicle;

22.3 Covenants as to Vehicles

- 22.3.1 not knowingly use any Vehicle for any unlawful purpose;
- 22.3.2 until each Vehicle has been redelivered to the Lessor or to its order in accordance with Clause 29 (*Return/Redelivery of Vehicles*) ensure that all maintenance and repairs to keep each Vehicle which has been delivered to the Lessee hereunder in good working order and condition are undertaken at the expense of the Lessee including:
 - (a) where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, using only spare parts and servicing arrangements approved by the Vehicle Manufacturer and/or Vehicle Dealer and, when required by the relevant Vehicle Manufacturer and/or Vehicle Dealer, returning each Vehicle only to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty stations for warranty work;

- (b) in the case of Non-Programme Vehicles, returning each Vehicle only to an authorised Vehicle Manufacturer or Vehicle Dealer facility or the applicable Vehicle Manufacturer's or Vehicle Dealer's authorised warranty stations for warranty work;
- (c) if a Vehicle is recalled by a Vehicle Manufacturer and/or Vehicle Dealer for any modification or warranty work to be performed in respect of such Vehicle by such Vehicle Manufacturer and/or Vehicle Dealer, returning the Vehicle or procuring the return of the Vehicle to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty work station and procuring the performance of the relevant warranty work or modification;
- (d) paying, or causing to be paid, all usual and routine expenses incurred in the use and operation of each Vehicle including, but not limited to, fuel, lubricants, and coolants; and
- (e) not making any material alterations (other than through repairs carried out in accordance with (a), (b) and (c) above) to the Vehicle without the prior consent of the Lessor.

Any improvements or additions to a Vehicle will become and will remain the property of the Lessor, except that any addition to a Vehicle made by the Lessee will remain the property of the Lessee if they can be disconnected from a Vehicle, and are so disconnected from the Vehicle prior to the date on which the Lessee has redelivered the relevant Vehicle to the Lessor in accordance with Clause 29 (*Return/Redelivery of Vehicles*), in each case without impairing the functioning of such Vehicle or its resale value;

22.4 **Reporting**

- 22.4.1 promptly after becoming aware thereof and having made due enquiry, give notice in writing of the occurrence of any Vehicle Manufacturer Event of Default to each of the Lessor, the Transaction Agent and the FleetCo Security Agent.

22.5 **Insurance**

- 22.5.1 arrange for the following insurances to be effected and maintained until the Master Lease End Date for the Lessor, for itself and, to the extent each or either of them is required to do so for any other person in each case arising out of the use of any vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law and consistent with past practice of the Lessee or otherwise prudent industry practice:
 - (a) insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties (the insurance specified in this paragraph (a), the "**Motor Third Party Liability Cover**"); and

- (b) in accordance with applicable law, insurance protecting against loss or damage to property belonging to third parties (the insurance specified in this paragraph (b), the “**Motor Third Party Property Damage Liability Cover**”, and together with the Motor Third Party Liability Cover, the “**Insurance Policies**” and each an “**Insurance Policy**”),
- in each case with reputable licensed insurance companies or underwriters acceptable to the FleetCo Security Agent and as from 30 calendar days following the Initial Funding Date ensure that the Lessor is entitled to directly claim under such Insurance Policies;
- 22.5.2 on or prior to the Initial Funding Date, and then (i) on an annual basis (on each anniversary of the execution of this Agreement) and (ii) on any date on which a new policy is entered into by the Lessee in substitution of, or in supplement to any existing insurance policy, provide to the Lessor a copy of the certificate delivered by the insurer to confirm that the insurance policy in relation to the Leased Vehicles is in full force and effect, together with a complete copy of the relevant insurance policy;
- 22.5.3 upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion in accordance with the terms of the applicable insurance arrangement;
- 22.5.4 ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;
- 22.5.5 notify the Lessor, the FleetCo Security Agent and the Transaction Agent of any material changes, variations or cancellations of insurance policy made or, to the knowledge of the Lessee, threatened or pending to either the Lessee’s or the Lessor’s insurance coverage under any of the Insurance Policies;
- 22.5.6 not take or omit to take any action which would entitle the relevant insurer to cancel an Insurance Policy or avoid a claim;
- 22.5.7 promptly notify the Lessor, the FleetCo Security Agent and the Transaction Agent of:
- (a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and
- (b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;
- 22.5.8 as from 30 calendar days following the Initial Funding Date, procure that the insurer promptly notifies directly the Lessor and the Transaction Agent of (i) any default of payment by it of any amounts due to any insurer including any insurance premium and (ii) any termination of an insurance policy or suspension of any relevant guarantee;

- 22.5.9 indemnify the Lessor for the amount of any premium and any liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be, (and such indemnity shall be immediately due and payable by the Lessee), if (i) any of the Insurance Policies are not kept in full force and effect and/or the Lessee fails to pay any premiums thereunder, and (ii) the Lessor exercises its right to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy);
- 22.5.10 ensure that no provision is contained in any insurance policy entered into by the Lessee which would render the Lessor liable for any unpaid premium or could render the Lessor liable to the insurer in relation to the insurance excess in the event the Lessee does not comply with any of its obligations under such policy;
- 22.5.11 ensure that the insurer undertakes not to reclaim any amounts from the Lessor in respect of circumstances in which the Lessor might be held liable as the owner of the Vehicles and in the event this requirement is not complied with, indemnify the Lessor for any amounts the Lessor is obliged to pay (if any) in this respect;
- 22.5.12 act with the necessary diligence when sub-leasing a Vehicle to a customer;
- 22.5.13 retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies and shall supply the Lessor, the Transaction Agent and the FleetCo Security Agent with (i) copies of the Insurance Policy documents, and (ii) details of any claim which may have a Material Adverse Effect on the Lessor;
- 22.5.14 comply, and use reasonable endeavours to ensure that any Affiliate to which a vehicle has been sub-leased pursuant to the Master Lease Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies; and
- 22.5.15 in respect of the Motor Third Party Property Damage Liability Cover if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking in respect thereof.

22.6 **Registration of Vehicles**

- 22.6.1 procure (with the co-operation of the Lessor, where required) and at its expense the registration (*immatricolazione*) of the Lessor as the owner of the Vehicles in the Pubblico Registro Automobilistico (“**PRA**”) during the relevant Lease Term, within any applicable time limits for such registration; and
- 22.6.2 if requested by the Lessor, co-operate in the registration of any other person as owner or holder of any Vehicle following the applicable Lease Expiration

Date or following the Master Lease End Date except where such Vehicle has become a Casualty or a Non-Eligible Vehicle and title has been transferred to the Lessee.

23. **REPRESENTATIONS AND WARRANTIES**

The Lessee makes (i) the representations and warranties it makes under clause 3.2 of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties in this Clause 23 to the Lessor and the FleetCo Security Agent (for itself and on behalf of the Issuer) on the Effective Date, on each Lease Payment Date, on the date of submission of a Vehicle Request Notice, on each Lease Commencement Date and each date on which a Vehicle Schedule is delivered to the Lessee, with reference to the facts and circumstances then existing, that:

23.1 **Centre of Main Interests**

its centre of main interests (as that term is used in Article 3(1) of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) is located in its jurisdiction of incorporation.

23.2 **Solvency**

no Insolvency Event has occurred in relation to the Lessee;

23.3 **No Default**

23.3.1 unless otherwise notified in writing to the Lessor and the FleetCo Security Agent, no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing; and

23.3.2 unless notified in writing to the Lessor and the FleetCo Security Agent, to the best of its knowledge and belief, no Event of Default has occurred in respect of the Lessee.

23.4 **Insurances**

neither the Insurance Policies nor any part thereof are subject to any Security save for any Security granted pursuant to the FleetCo Security Documents;

23.5 **Lease Term**

if an Eligible Vehicle is a Programme Vehicle (and remains so designated), the Lease Term in respect of such Vehicle does not exceed the Programme Maximum Term for such Vehicle.

SECTION E
REDESIGNATION, TERMINATION AND RETURN OF VEHICLES

24. REDESIGNATION EVENTS

24.1 Redesignation of Programme Vehicles as Non-Programme Vehicles

24.1.1 If the Lessor determines or becomes aware that:

- (a) a Programme Vehicle that ceases to fall within sub-paragraph (b) of the definition of “*Eligible Vehicle*” and/or ceases to satisfy the remaining conditions of that definition (including in circumstances where it is ineligible for repurchase under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement); or
- (b) a Programme Vehicle cannot otherwise be returned to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement,

the Lessor shall promptly redesignate such Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 26 (*Redesignation Mechanics*).

24.1.2 If the Lessor determines, in the case of a Programme Vehicle which the Lessor is not obliged to sell within a specified period to a Vehicle Manufacturer and/or Vehicle Dealer under the terms of the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, that it does not wish to sell such Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer from whom the Vehicle was purchased, the Lessor may redesignate such Programme Vehicle as a Non-Programme Vehicle, subject to such redesignation not resulting in a breach of the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

24.2 Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default

If a Vehicle Manufacturer Event of Default occurs, the Lessor shall promptly upon becoming aware of the same redesignate all Programme Vehicles expected to be repurchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) as Non-Programme Vehicles.

24.3 Redesignation of Non-Programme Vehicles as Programme Vehicles

If the Lessor:

24.3.1 has redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with sub-clause 24.1.1 and the Lessor subsequently determines or becomes aware that the circumstances referred to in that Clause have ceased or are found not to have applied at the relevant time; or

- 24.3.2 redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and the relevant Vehicle Manufacturer Event of Default is capable of being and is subsequently cured; or
- 24.3.3 determines that it wishes to sell a Non-Programme Vehicle eligible to be purchased under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement to the relevant Vehicle Manufacturer and/or Vehicle Dealer,
- the Lessor may redesignate all such relevant Non-Programme Vehicles as Programme Vehicles.

25. **LIMITATIONS ON REDESIGNATION**

The Lessor may not redesignate any Vehicle in accordance with Clause 26 (*Redesignation Mechanics*) other than in circumstances specified in Clause 24 (*Redesignation Events*).

26. **REDESIGNATION MECHANICS**

26.1 **Notification by Lessor**

Within 5 (five) Business Days of redesignating a Vehicle in accordance with Clause 24 (*Redesignation Events*), the Lessor shall notify the Lessee in writing thereof and provide information to the Lessee, the Transaction Agent, the FleetCo Security Agent and the Central Servicer showing the revised Depreciation Charge per calendar month in respect of such Vehicle to enable the Central Servicer to prepare an updated FleetCo Cash Management and Lease Report pursuant to the terms of the Framework Agreement.

26.2 **Payment of Redesignation Amounts by Lessee or reduction of Base Rent**

- 26.2.1 If during the period starting on (but excluding) a Lease Determination Date and ending on (and including) the following Lease Determination Date any Vehicles are redesignated in accordance with Clauses 24.1 (*Redesignation of Programme Vehicles as Non-Programme Vehicles*), 24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to FleetCo Event of Default*) and/or 24.3 (*Redesignation of Non-Programme Vehicles as Programme Vehicles*), the Lessor shall calculate on such later Lease Determination Date the aggregate of all Redesignation Amounts applicable to all Vehicles that have been redesignated during the aforementioned period (the “**Aggregate Redesignation Amount**”) and notify the Lessee of such Aggregate Redesignation Amount in accordance with Clause 18.1 (*Calculations*).
- 26.2.2 If the Aggregate Redesignation Amount is a positive amount, the Lessee shall pay to the Lessor such Aggregate Redesignation Amount on the Lease Payment Date immediately following such aforementioned Lease Determination Date.

26.2.3 Unless a Master Lease Termination Event has occurred and has not been remedied to the satisfaction of, or waived by, the FleetCo Security Agent if the Aggregate Redesignation Amount is a negative amount, the Lessor shall, on the Lease Payment Date immediately following such aforementioned Lease Determination Date reduce the Base Rent payable on that date in relation to each Vehicle by an amount equal to the multiple of: (a) such Aggregate Redesignation Amount (treated for this purpose as a positive number) multiplied by (b) the quotient obtained by dividing (i) the Base Rent calculated for the Vehicle to which such Base Rent relates on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date by (ii) the aggregate Base Rents calculated on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date for all Vehicles leased under this Agreement to the Lessee during the Related Month (**provided that** a Base Rent shall not be reduced to an amount less than zero).

27. TERMINATION

27.1 Termination of this Master Lease Agreement

27.1.1 Italian FleetCo is entitled to withdraw from this Agreement for any reason whatsoever upon giving 60 days' notice to the Italian Opco and upon receiving consent to withdraw from the FleetCo Security Agent (a copy of such notice to be sent to the Transaction Agent), Italian Opco expressly waives any indemnity rights vis-à-vis the Italian FleetCo in respect of expenses, fees and loss of profits to which it will be entitled as a consequence of such withdrawal under Italian law, including pursuant (but not limited) to Article 1671 of the Italian Civil Code.

27.1.2 Subject to a Master Lease End Date not having occurred and subject to sub-clause 27.4.1, this Agreement shall remain in full force and effect until the date on which all Vehicles leased hereunder together with the Vehicle Documents are returned to the Lessor or to its order in accordance with Clause 29 (*Return/Redelivery of Vehicles*).

27.2 Termination by notification

If a Master Lease Termination Event occurs, the Lessor (with the consent of the FleetCo Security Agent) or the FleetCo Security Agent may give the other parties hereto written notice (a "**Master Lease Termination Notice**") that such event has occurred upon which a Master Lease End Date shall occur.

27.3 Consequences of Master Lease End Date

If a Master Lease End Date occurs:

27.3.1 the Lessee's right to lease Vehicles hereunder shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;

- 27.3.2 the Lessee shall not be able to lease additional Vehicles from the Lessor in accordance with Clause 4 (*Lease Term*);
- 27.3.3 the Lessee shall be required to immediately return or cause to be returned all Vehicles (together with the relevant Vehicle Documents) in accordance with Clause 29.2 (*Return of Vehicles upon Master Lease End Date*) whereupon the lease shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;
- 27.3.4 all accrued and unpaid Rent and all other payments accrued but unpaid under this Agreement shall automatically, without further action by the Lessor or the FleetCo Security Agent become immediately due and payable;
- 27.3.5 the Lessee shall pay to the Lessor and the FleetCo Security Agent on demand all costs and expenses incurred by the Lessor and the FleetCo Security Agent in connection with the recovery of any Vehicles (together with the relevant Vehicle Documents) which have been sub-leased by the Lessee and, as the case may be, further sub-leased by such sub-lessee in each case in accordance with Clause 7 (*Use of Vehicles and Sub-Leasing*) where the Lessee fails to return or redeliver such Vehicles in accordance with Clause 29.2 (*Return of Vehicles upon Master Lease End Date*);
- 27.3.6 the Lessee shall indemnify the Lessor and the FleetCo Security Agent against all Liabilities incurred by the Lessor and the FleetCo Security Agent in connection with such termination, including all costs and expenses incurred in recovering possession of each Vehicle, Vehicle Documents and/or carrying out any works or modifications required to bring the Vehicles up to, in the case of Programme Vehicles, the conditions specified in the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the Lessor to benefit from the Vehicle Manufacturer's and/or Vehicle Dealer's obligation to purchase such Vehicles or, in the case of Non-Programme Vehicles, such condition as the Lessor or the FleetCo Security Agent (as applicable) reasonably thinks fit in order to sell the relevant Non-Programme Vehicles; and
- 27.3.7 each party's accrued rights and obligations hereunder at the date of termination are unaffected but, subject to sub-clause 27.4.1 each party's further rights and obligations shall cease immediately;

27.4 **Miscellaneous termination provisions**

- 27.4.1 Clauses 5.4, 13.1, 14, 15, 16.1, 20, 21, 27.3, 27.4.1, 27.4.2, 29, 31, 32, 33, 40, 41 and 46 and those clauses the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive termination of this Agreement in accordance with Clause 27.1 and shall continue in full force and effect.
- 27.4.2 If the Lessee fails to comply with any of its obligations under this Agreement, the Lessor and/or the FleetCo Security Agent may, without being in any way obliged or responsible for doing so and without prejudice to the ability of the Lessor or the FleetCo Security Agent to treat that non-compliance as a Master Lease Termination Event, effect compliance on the Lessee's behalf, and if the Lessor or the FleetCo Security Agent incurs any expenditure in effecting such compliance, the Lessor and/or the FleetCo Security Agent shall be entitled to recover such expenditure from the Lessee.

27.4.3 The rights and remedies of the Lessor and the FleetCo Security Agent provided in this Agreement are cumulative and are not exclusive of any rights and remedies provided at law.

28. **REJECTED VEHICLES**

28.1 **Entitlement to reject**

Subject to Clause 28.3 (*Rejections after payment for Vehicle*), the Lessee will be entitled to reject any Vehicle delivered to it by or on behalf of the Lessor pursuant to Clause 6 (*Delivery of Vehicles*) (i) if the Lessor is itself entitled to reject such Vehicle under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which such Rejected Vehicle was ordered and (ii) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement in respect of such Rejected Vehicle.

28.2 **Notification and return to Vehicle Manufacturer and/or Vehicle Dealer**

Any rejection of a Vehicle under this Clause 28 shall be notified in writing by the Lessee to the Lessor, and the Lessee shall be responsible for returning the Rejected Vehicles directly to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the order of the other selling parties, in accordance with terms of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement applicable to such rejection.

28.3 **Rejections after payment for Vehicle**

Subject to Clause 28.4 (*Cessation of accrual of Rent*), if the Lessee requests to reject a Vehicle after payment for such Vehicle has been made, the rejection shall be subject to the condition that the relevant Vehicle Manufacturer and/or Vehicle Dealer agrees (without set off or counterclaim) to repurchase such Vehicle from the Lessor for an amount equal to the Capitalised Cost of such Vehicle at the time of repurchase.

28.4 **Cessation of accrual of Rent**

Rent shall cease to accrue (and shall not be payable by the Lessee) in respect of a Rejected Vehicle on the date on which the Lessor receives for value and without set off or counterclaim the payment referred to in Clause 28.3 (*Rejections after payment for Vehicle*) or (in respect of Vehicles which have not been paid for) a successful claim is made in accordance with Clause 28.1 (*Entitlement to reject*).

28.5 **Vehicle Manufacturer's/Vehicle Dealer's warranties**

If a Vehicle is covered by a Vehicle Manufacturer's warranty or a Vehicle Dealer's warranty pursuant to a Vehicle Manufacturer Agreement or a Vehicle Dealer Agreement, the Lessor acknowledges that the Lessee, during the Lease Term for such Vehicle, shall have the right to make any claims under such warranty which the Lessor is entitled to make. For such purposes the Lessor undertakes to issue any confirmation thereof or grant to the Lessee any special proxies or mandate upon first request of the Lessee (without any liability for the Lessor).

29. **RETURN/REDELIVERY OF VEHICLES**

29.1 **Redelivery of Vehicles prior to a Master Lease End Date**

Prior to a Master Lease End Date, in relation to any Vehicle which has not suffered a Casualty or become a Non-Eligible Vehicle:

- 29.1.1 the Lessee shall, at the Lessee's sole expense, return each Programme Vehicle together with all Vehicles Documents to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the nearest related manufacturer official auction site or other facility designated by such Vehicle Manufacturer and/or Vehicle Dealer, within the relevant period allowed for the repurchase for such Vehicle and in accordance with the relevant terms for the return of such Vehicle in the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement; and
- 29.1.2 the Lessee shall, at the Lessee's sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to fall within subparagraph (a) of the definition of "*Eligible Vehicle*" and/or fails to satisfy the remaining conditions of that definition.

29.2 **Return of Vehicles upon Master Lease End Date**

Following a Master Lease End Date, the Lessee shall (if it has not already done so) immediately return the Vehicle(s) which were the subject of a lease hereunder (together with all Vehicle Documents relating to such Vehicle(s)) to such location in the Relevant Jurisdiction as the Lessor (with the consent of the FleetCo Security Agent) or as the FleetCo Security Agent shall direct and the Lessee shall promptly provide all assistance reasonably requested by the Lessor to procure the return of the Vehicle Documents not in its possession.

29.3 **Repossession of Vehicles**

The Lessee agrees that, in the event that it fails to return Vehicles to, or to the order of, the Lessor as required under Clause 29.1 (*Redelivery of Vehicles prior to a Master Lease End Date*) or 29.2 (*Return of Vehicles upon Master Lease End Date*), as applicable, the Lessor or the FleetCo Security Agent (or any of their agents acting on their behalf) is entitled to take all steps and/or initiate all actions or recourses (whether judicial or not) which may be available under applicable law in order to re-possess any Vehicles and/or Vehicle Documents which have not been returned as aforementioned. The Lessee will inform the FleetCo Security Agent (with a copy to the Transaction Agent) of any such steps, actions and recourses taken and/or initiated by it to repossess the Vehicles and/ or Vehicle Documents.

29.4 **Preparation of Programme Vehicles**

Where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, the Lessee shall arrange and pay for any and all costs in connection with the refurbishment (if applicable) and repair of any Programme Vehicle prior to or following the inspection of the Programme Vehicle by the Vehicle Manufacturer and/or Vehicle Dealer in connection with a sale of such Programme Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer.

30. **SALE OF VEHICLES**

30.1 **Sale of Vehicles by the Lessor**

- 30.1.1 The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the Italian Servicer, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement), provided that the price is at least equal to the then current wholesale or, where applicable, retail market value.
- 30.1.2 The Lessee undertakes to facilitate the task of the Italian Servicer (or of any substitute Italian Servicer (including any Liquidation Agent) appointed instead), including by granting to the latter access to such leased Vehicles (provided that it shall act during normal business hours and on reasonable prior notice).
- 30.1.3 Following the occurrence of an Event of Default in relation to the Italian Servicer, Italian FleetCo shall immediately instruct the Italian Servicer and the Italian Servicer shall immediately notify the Vehicle Dealers and Vehicle Manufacturers in writing that the obligations of Italian FleetCo under each Vehicle Purchasing Agreement to which Italian FleetCo is a party will be terminated. Such termination to be effective on the date of occurrence of such Event of Default (for the avoidance of doubt, Italian OpCo may continue to purchase Vehicles under the Vehicle Purchasing Agreement for its own account).

30.2 **Lease Expiration Date**

Following the Lease Expiration Date in respect of a Vehicle, to the extent that the occurrence of such Lease Expiration Date is not covered by items (a) or (b) of such definition, the Lessor, or the Lessee on its behalf, shall be entitled to either dispose of such Vehicle or treat such Vehicle as a Non-Eligible Vehicle. For the avoidance of doubt, any costs associated with such a disposal shall be funded outside of the FleetCo Italian Facility Agreement.

30.3 **Sale of Vehicles between FleetCos and Opcos**

- 30.3.1 Subject to clause 30.5, unless a Master Lease Termination Event has occurred and has not been remedied (in which case, the following shall not be permitted), (i) the Lessor and (ii) the Lessee or another FleetCo (with the

consent of the Lessee) may from time to time agree, in their absolute discretion, for the Lessor to sell to the Lessee or another FleetCo (with the consent of the Lessee) by way of separate agreement any Vehicle (including any Vehicle that has suffered a Casualty) (unless such sale is prohibited under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the relevant Vehicle Manufacturer and/or Vehicle Dealer has not provided its consent) **provided that** (a) the price of such sale is at least equal to the then market value of such Vehicle (unless the then market value of the relevant Vehicle is lower than the Net Book Value, in which case the sale price shall be the Net Book Value of such Vehicle, plus any penalties (if any) that may arise under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Vehicle being sold to a third party) and (b) in the case of a sale of a Vehicle by the Lessor to another FleetCo, the relevant Opco has signed and the relevant FleetCo has accepted a Vehicle Request Notice (as defined in the Master Lease Agreement to which such Opco and FleetCo are parties) in respect of such Vehicle, all conditions precedent to that Vehicle Request Notice have been satisfied in accordance with the terms and conditions of the aforementioned Master Lease Agreement and a Security has been granted over such Vehicle in favour of the FleetCo Security Agent in accordance with the Relevant Transaction Documents to which such FleetCo is party.

30.3.2 Notwithstanding sub-clause 30.3.1, no Vehicle may be sold by the Lessor to another FleetCo, if such Vehicle is expected to, or must be returned to, a Vehicle Manufacturer and/or Vehicle Dealer from whom the Lessor purchased the Vehicle in accordance with a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

30.3.3 A copy of any agreement pursuant to which a Vehicle is sold under this Clause 31.3 will be provided by the Lessee to the FleetCo Security Agent (with a copy to the Transaction Agent).

30.4 **Payment of accrued Rent**

30.4.1 Notwithstanding the disposal of a Vehicle in accordance with this Clause 30 prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

30.4.2 Notwithstanding the sale of a Non-Programme Vehicle by or on behalf of the Lessor in accordance with the relevant Servicing Agreement prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

Italian Opco option to purchase Vehicles

The Lessor irrevocably grants the Lessee an option to buy (*facoltà di acquisto*), and to require the Lessor to sell, each Vehicle **provided that**:

- 30.5.1 no Master Lease Termination Event has occurred which has not been remedied;
- 30.5.2 the Lessee serves on the Lessor written notice of its intention to purchase the relevant Vehicle, such notice to identify each Vehicle therein by reference to the Vehicle Manufacturer or the Vehicle Dealer, the model, the model year and the vehicle registration number (the “**Option Notice**”); and
- 30.5.3 the Option Notice specifies the date on which the relevant Vehicle will be purchased by the Lessee, which date must be a Business Day not less than 10 Business Days after the date on which the Option Notice is served on the Lessor (the “**Option Completion Date**”).

On the Option Completion Date:

- 30.5.4 the Lessee shall pay to the Lessor in same day available funds the purchase price for each relevant Vehicle, such purchase price to be at least equal to the then market value of such Vehicle (unless the then market value of such Vehicle is lower than the Net Book Value, in which case the sale price shall be the Net Book Value) (the “**Option Purchase Price**”), into an account designated by the Lessor;
- 30.5.5 upon receipt by the Lessor of the Option Purchase Price, any lease relating to the relevant Vehicle which is purchased by the Lessee pursuant to this Clause 30.5 shall terminate and the Lessor (or the Italian Servicer on its behalf) shall arrange for title to the relevant Vehicle to be transferred to the Lessee and, if required, the Lessee shall take delivery of such a Vehicle.

A copy of the agreements stipulated for the exercise of the option to buy under this Clause 30.5 will be provided by the Lessee to the FleetCo Security Agent (with a copy to the Transaction Agent).

**SECTION F
MISCELLANEOUS**

31. NO REPRESENTATION OR WARRANTY BY LESSOR

31.1 The Lessee expressly agrees and acknowledges that, no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of any Vehicle, any engine, or any part of a Vehicle or engine, or any Vehicle Documents or other documentation, and accordingly the Lessee confirms that it has not, in entering into this Agreement, relied on any condition, warranty or representation by the Lessor or any person on the Lessor's behalf, express or implied, whether arising by law or otherwise in relation to any Vehicle, any engine, or any part of a Vehicle or engine, or any Vehicle Documents or other documentation, including warranties or representations as to:

- 31.1.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Vehicle's documentation in any or all jurisdictions), state, condition, appearance, safety, durability, design or operation of any kind or nature of any Vehicle or any part thereof, and the benefit or any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee. No third party making any representation or warranty relating to any Vehicle or any part of any Vehicle is the agent of the Lessor, nor has any such third party authority to bind the Lessor. Nothing contained in this sub-clause 31.1.1 is intended to prejudice any claims which the Lessee or the Lessor may have against the Vehicle Manufacturer and/or Vehicle Dealer in respect to any Vehicle or any third party; or
- 31.1.2 the absence of latent or other defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or
- 31.1.3 the absence of any infringement of any patent, trademark, copyright or other intellectual property rights; or
- 31.1.4 any implied warranty arising from course of performance, course of dealing or usage of trade.

32. LIMITATION OF LIABILITY OF LESSOR AND OF THE FLEETCO SECURITY AGENT

To the extent permitted by law, the Lessor and the FleetCo Security Agent will not be liable to the Lessee, the ultimate rental customers of such Lessee, any sub-lessee or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption/suspension of possession, use or quiet enjoyment in respect of any Vehicle.

33. **NON PETITION AND LIMITED RECOURSE**

In accordance with Clause 1.2 (*Common Terms*) above, the Parties agree that the provisions of Clause 27.1.2 (*Non petition against the FleetCos*) and Clause 27.2.2 (*Limited recourse against the FleetCos*) shall apply to this Agreement as if they were incorporated, *mutatis mutandis*, hereunder.

34. **NO WAIVER**

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law, by the Lessor or the FleetCo Security Agent does not constitute a waiver of the right or remedy or a waiver of its other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the Lessor or the FleetCo Security Agent from further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by the Lessor or the FleetCo Security Agent to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by the Lessor or the FleetCo Security Agent of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the person entitled to provide such waiver.

35. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments, the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from Italian FleetCo to the FleetCo Secured Creditors in full for any reason, Italian FleetCo will have no liability to pay or otherwise make good any such insufficiency, except to the extent that the corresponding claim results from gross negligence or wilful misconduct of Italian FleetCo.

36. **CONTRADICTORY INSTRUCTIONS**

If the Lessee receives contradictory instructions, information or other matter from the Lessor and the FleetCo Security Agent, it shall notify the Lessor, the FleetCo Security Agent and the Transaction Agent of the contradiction. Following a FleetCo Event of Default, the instructions of the FleetCo Security Agent shall prevail.

37. **AMENDMENT**

This Agreement shall not be amended without the prior written consent of the Parties hereto.

38. **ASSIGNMENT AND SECURITY**

The Lessee and the Lessor may not assign or transfer or purport to assign or transfer any right or obligation under this Agreement without the written consent of the FleetCo Security Agent, save that the Lessor may enter into an assignment by way of security or grant a right of pledge over, amongst other things, certain of the Lessor's rights, title and interest in and under this Agreement pursuant to or as contemplated in any Transaction Document.

39. **VOLUME PREMIUM**

In consideration for the volume of Vehicles the Lessee may rent hereunder (and to the extent that such amounts have been received by the Lessor from the Vehicle Manufacturer and/or Vehicle Dealers and are not included in the Vehicle's Capitalised Cost), the Lessor agrees to pay to the Lessee, as a volume premium (the "**Volume Premium**") an amount equal (and limited) to any such amounts as the Vehicle Manufacturers and Vehicle Dealers may pay to the Lessor and which constitute or reflect any bonus, rebates, credit or similar incentive relating to Vehicles purchased by the Lessor and leased to the Lessee in accordance with the terms of this Agreement. The Lessee agrees that the Lessor shall pay to the Lessee any Volume Premium on the Business Day following actual receipt of the corresponding amounts from the Vehicle Manufacturers and/or Vehicle Dealers out, and within the limit, of such amounts.

40. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

40.1 **No recourse against shareholders and others**

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Lessor or the Lessee in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Lessor or the Lessee contained in this Agreement.

40.2 **No liability for obligations of the Lessor**

The Lessee shall not have any liability for the obligations of the Lessor under the Relevant Transaction Documents to which the Lessee is a party solely by reason of this Agreement and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by the Lessor of such obligations.

41. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Lessee of its obligations under this Agreement.

42. **FLEETCO SECURITY AGENT NOT A PARTY**

42.1.1 Except where this Agreement provides otherwise, the FleetCo Security Agent has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the Italian FleetCo Security Deed and the Issuer's rights under the FleetCo Italian Facility Agreement and neither the FleetCo Security Agent nor the Issuer shall assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the FleetCo Security Agent only (and not the Issuer in this Agreement).

42.1.2 The FleetCo Security Agent (acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent (acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) has no such responsibility and that the FleetCo Security Agent (acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) is entitled to the protections contained in and on the terms set out in this Agreement and in the Italian FleetCo Security Deed and the Framework Agreement. The FleetCo Security Agent acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement hereby declares that each of the FleetCo Security Agent and the Issuer accepts, for the purposes of article 1411 et seq. of the Italian Civil Code, the rights and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above-mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other party to this Agreement.

42.1.3 The Parties (other than the FleetCo Security Agent) acknowledge and accept that the Issuer Has appointed the FleetCo Security Agent to act as their agent (*mandatario con rappresentanza*) under and in connection with the FleetCo Italian Facility Agreement, this Agreement and the other Transaction Documents governed by Italian law.

43. **CHANGE OF FLEETCO SECURITY AGENT**

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the relevant FleetCo Deed of Charge, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations under this Agreement.

44. **EXERCISE OF ITALIAN REPAYMENT OPTION**

Immediately following the exercise of the Italy Repayment Option and payment in full of the amount specified in paragraph 6.2.2(ii) of the Framework Agreement, the Parties hereto agree that the FleetCo Security Agent shall cease to be a party to this Agreement and shall be automatically released from its obligations hereunder.

45. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed by Italian Law.

46. **JURISDICTION**

46.1.1 With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it, each party irrevocably submits to the exclusive jurisdiction of Rome and agrees that Rome is the most appropriate and convenient courts to settle any suit, action, Dispute or Proceedings and accordingly neither party will argue to the contrary.

46.1.2 Clause 44.1.1 above is for the benefit of the Lessor and the FleetCo Security Agent only. As a result, the Lessor and the FleetCo Security Agent shall not be prevented from taking Proceedings relating to any suit, action, Dispute or Proceedings in any other courts with jurisdiction. To the extent permitted by law, the Lessor may take concurrent proceedings in any number of jurisdictions.

47. **GOVERNING LANGUAGE**

This Agreement is written in the English language. If this Agreement is translated into another language, the English text will prevail.

48. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

**SCHEDULE 1
FORM OF MASTER LEASE RENEWAL AGREEMENT**

To: **Avis Budget Italia S.p.A. Fleet Co. S.A.p.A. (the "Lessor")**
Viale Carmelo Bene 70
Rome 00139
Italy

From: **Avis Budget Italia S.p.A. (the "Lessee")**
Viale Carmelo Bene 70
00139 Rome
Italy

Copy to: **Crédit Agricole Corporate and Investment Bank, (the "FleetCo Security Agent" for itself and on behalf of the Issuer and "Transaction Agent");**
and Fiserv Automotive Solutions, Inc (the "**Liquidation Agent**").

Date: [—]

Dear Sirs

We refer to the Master Lease Agreement, dated on or about 5 March 2013 (as amended from time to time) between the Lessee and the Lessor (the "**Master Lease Agreement**"). Words and expressions used in this letter have the meanings ascribed to them in the Master Lease Agreement.

We hereby request that all the leases of Vehicles entered into and that have not been terminated as of the date hereof in accordance with the Master Lease Agreement be [extended/renewed] until [date] [year] on the terms set out in the Master Lease Agreement.

This letter is a Master Lease Renewal Agreement and all provisions of the Master Lease Agreement shall continue to apply mutatis mutandis.

Yours faithfully,

[—]

for and on behalf of the Lessee

We hereby agree to the extension of the Master Lease Agreement on the terms set out therein.

[—]

for and on behalf of the Lessor

**SCHEDULE 2
FORM OF VEHICLE REQUEST NOTICE**

**Master Lease Agreement between
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A. and Avis Budget Italia S.p.A.
Vehicle Request Notice**

Number of Vehicles

Manufacturer

Vehicle model and year

Expected date of delivery to the Lessee's premises

Executed by:

Lessee

Avis Budget Italia S.p.A.

By: _____

Date: _____

Executed by:

Lessor

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.

By: _____

Date: _____

**SCHEDULE 3
FORM OF VEHICLE SCHEDULE**

**Master Lease Agreement between
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A. and Avis Budget Italia S.p.A.
Vehicle Schedule**

Vehicle Identification Number(s):

Motor vehicle number:

Registration Number:

Vehicle Manufacturer:

Model Year:

Model:

Colour:

Mileage:

On Rent Indicator:

Location details (if vehicle is not on rent)

Current location code

Current Location Address

Current Location Telephone number

Location Details (if vehicle on rent)

Customer Name

Customer Address

Customer Telephone number

Expected check in location code

Expected check in address

Expected location telephone number

Delivery date

Programme/Non-Programme

Lease Commencement Date:

[Contemplated lease end date (“durata/scadenza del leasing prevista”): [date]¹.]

Executed by: **Lessor**

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.

By: _____

We refer to the agreement entitled “*Italian Master Lease Agreement*” entered into on or about 5 March 2013, between ourselves and Yourself (as amended, renewed and restated from time to time, the “**Master Lease Agreement**”). Unless otherwise defined, terms defined in the Master Lease Agreement shall have the same meaning when used in this Vehicle Schedule (*lettera di esecuzione per la concessione in leasing con facoltà di acquisto*).

We hereby acknowledge and agree that the Vehicles referred hereunder are leased (*concessi in leasing*) as from the relevant Lease Commencement Date until the contemplated lease end date specified hereunder, in accordance with the Master Lease Agreement.

The Vehicles leased hereunder are subject to the purchase option in favour of the Lessee (*facoltà di acquisto del locatario*) as set out in Clause 30.5 of the Master Lease Agreement.

The contemplated lease end date specified hereunder may be postponed (*prorogata*) by executing a letter substantially in the form of this Vehicle Schedule in accordance with, and subject to, the terms of the Master Lease Agreement.

Lessee

Avis Budget Italia S.p.A.

By: _____

With a copy to: Crédit Agricole Corporate and Investment Bank as Transaction Agent and FleetCo Security Agent

¹ Date to be specified for operating purposes - PRA registrations, it may be extended exclusively within the limits set out in the definition of “*Lease Expiration Date*” of the Master Definitions Agreement.

[Italian courtesy translation for operating purposes –
English version prevails in case of conflict]

**Contratto Quadro di Locazione di Veicoli
tra Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.
e Avis Budget Italia S.p.A.**

**Lettera di esecuzione per la concessione in leasing di Veicoli
(Vehicle Schedule)**

Numero Veicoli:
Numeri identificativi dei Veicoli:
Fornitore:
Modello e anno di produzione:
Veicolo appartenente al Programma/ non appartenente al Programma:
Luogo di consegna:
Data di Inizio del Leasing (*Lease Commencement Date*):
[Durata/data di scadenza del *Leasing* prevista: [data]².]

Sottoscritta da: **Locatore**
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.

By: _____

Facciamo riferimento al contratto quadro di locazione di autoveicoli denominato “*Italian Master Lease Agreement*” stipulato in data [—] 2013, tra la nostra società e la Vostra società (come di volta in volta modificato, rinnovato e/o integrato il “**Contratto Quadro di Locazione**”). Salvo ove diversamente previsto, i termini definiti nel Contratto Quadro di Locazione avranno lo stesso significato qualora utilizzati nella presente lettera di esecuzione per la concessione in *leasing* di Veicoli (*Vehicle Schedule*).

Ai sensi della presente, prendiamo atto e concordiamo che i Veicoli qui indicati sono concessi in *leasing*, a far data dalla Data di Inizio del *Leasing* (*Lease Commencement Date*) e per la durata del *Leasing* sino alla di scadenza del *leasing* qui prevista, in conformità alle previsioni del Contratto Quadro di Locazione.

I Veicoli indicati nella presente lettera sono locati con facoltà di acquisto a favore del Locatario ai sensi dell’articolo 30.5 del Contratto Quadro di Locazione.

La durata/data di scadenza del *Leasing* prevista per i Veicoli indicati nella presente potrà essere prorogata mediante sottoscrizione di una lettera sostanzialmente nella forma di questa lettera (*Vehicle Schedule*), in conformità e secondo i termini del Contratto Quadro di Locazione.

² Data da specificare ai fini operativi per l’iscrizione al PRA - può essere prorogata esclusivamente nei limiti previsti dalla definizione di “*Lease Expiration Date*” inclusa nella “*Master Definitions Agreement*”.

Locatario
Avis Budget Italia S.p.A.

By: _____

[Una copia sottoscritta é da fornire al FleetCo Security Agent e al Transaction Agent]

SCHEDULE 4
CONDITION PRECEDENT DOCUMENTS

1. A copy certified by an authorised signatory of the Lessee to be a true, complete and up-to-date copy, of the constitutional documents of the Lessee.
2. A copy certified by an authorised signatory of the Lessee to be a true copy, and being in full force and effect and not amended or rescinded, of resolutions of the board of directors of the Lessee:
 - (a) approving the transactions contemplated by this Agreement; and
 - (b) authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Vehicle Request Notice, any Vehicle Schedule and any notices or other documents to be given pursuant thereto.
3. A power of attorney granted by a legal representative or an authorised signatory of the Lessee authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Vehicle Request Notice, any Vehicle Schedule and any notices or other documents to be given pursuant thereto.
4. Specimen signatures, authenticated by an officer of the Lessee of each of the authorised signatories referred to in paragraph 2(b) above.

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AS INDICATED BY [REDACTED] AND SEPARATELY FILED WITH THE COMMISSION.

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

EXECUTION VERSION

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA
AS DUTCH FLEETCO

AVIS ALQUILE UN COCHE, S.A.
AS SPANISH SERVICER

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

SPANISH SERVICING AGREEMENT

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BETWEEN:

- (1) **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA**, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708, first entry (the “**Dutch FleetCo**”);
- (2) **AVIS ALQUILE UN COCHE, S.A.** (registered at the Mercantile Registry of Madrid under volume 2552, page 68, sheet number M-44527, inscription 265^a and with fiscal identification number A28152767), a company incorporated in Spain with its principal place of business in Spain, whose registered office is at Avenida Manoteras, nº 32, 28050 (Madrid) (the “**Spanish Servicer**”); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated pursuant to the laws of France with registered office at 9 quai du Président Paul Doumer, 92920 Paris, la Défense Cedex, France, registered with the *Registre du Commerce et des Sociétés de Nanterre* with number 304.187.701, in its capacity as FleetCo Security Agent for the FleetCo Secured Creditors (the “**FleetCo Security Agent**”).

INTRODUCTION:

- (A) The Spanish Servicer carries on the business of operating a vehicle rental business in Spain.
- (B) Dutch FleetCo owns or will own Vehicles and lease them to Avis Alquiler un Coche, S.A. in its capacity as lessee under the Spanish Master Lease Agreement.
- (C) Spanish Servicer has agreed to act as servicer to provide certain administrative services to Dutch FleetCo in respect of, amongst other things, the Vehicles, in accordance with the terms of this Agreement.
- (D) Dutch FleetCo will also enter into a Public Deed (*póliza*) of Pledge over Vehicles and a Third Party Holding Agreement in relation to the Public Deed of Pledge over Vehicles in order to secure its obligations in relation to the Spanish Vehicle Fleet in favour of the FleetCo Secured Creditors.

THE PARTIES AGREE as follows:

SECTION A
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1. DEFINITIONS

1.1 Definitions

1.1.1 Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time) and shall be governed by Spanish law when used in this Agreement.

1.1.2 If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

1.1.3 In this agreement the following definition is also used:

“**Tax on Motor Vehicles**” means “*Impuesto sobre Vehículos de Tracción Mecánica*” and is a Spanish annual fee in respect of any motor vehicle suitable for use on public roadways.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

2.2 Meaning of “to ensure” or “to procure”

In this Agreement, where there is a reference to the giving of notices, performing of calculations, provision of documents, making of determinations and other administrative activities, in each case, to be carried out “to ensure” or “to procure” the compliance with or performance of certain terms in certain agreements, any such reference means the giving of all such notices, the making of all such calculations, the provision of all such documents, the making of all such determinations and all such other administrative activities as are required by the terms of such agreements to make such compliance or performance possible.

2.3 Meaning of “to arrange”

Where this Agreement states that the Spanish Servicer is “to arrange” for a payment to be made, or other obligations to be performed, to or by Dutch FleetCo or any other person, the Spanish Servicer (unless expressly provided otherwise) shall be obliged to use best endeavours to make all the necessary arrangements within the Spanish Servicer’s control required on the part of Dutch FleetCo and/or of itself to facilitate such payment or performance and to the extent that it has done so shall have discharged its obligation “to arrange” for the relevant payment to be made or other obligation to be performed and shall not be liable as primary debtor, indemnitor, guarantor or otherwise as surety, in respect of such payment or other obligations.

2.4 **Construction of “Lessee”**

In this Agreement, any reference to the “**Lessee**” shall be deemed to be a reference to Avis Alquile Un Coche, S.A. acting as lessee under the Spanish Master Lease Agreement.

2.5 **Spanish Servicer not regarded as payer**

In this Agreement the Spanish Servicer shall not be regarded as the “**payer**” merely by reason of it making necessary arrangements within the Spanish Servicer’s control for the transmission or payment of funds.

2.6 **Prevalence of Third Party Holding Agreement**

Each of Dutch FleetCo and the Spanish Servicer agrees that the role of the Spanish Servicer as Third Party Holder shall prevail over the role of the same as Spanish Servicer and that the terms of the Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising.

3. **COMMON TERMS**

3.1 **Incorporation of Common Terms**

The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

3.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Spanish law.

SECTION B
APPOINTMENT AND DELEGATION

4. **APPOINTMENT OF SPANISH SERVICER**

4.1 **Appointment**

Dutch FleetCo hereby appoints the Spanish Servicer in accordance with this Agreement to be the Servicer, to provide the Services (as defined and set out in Schedule 1 (*Services*)) in accordance with the terms of this Agreement with effect from the date hereof and the Spanish Servicer accepts such appointment.

4.2 **Conditions precedent**

The appointment of the Spanish Servicer pursuant to Clause 4.1 (*Appointment*) is subject to the satisfaction of all the conditions precedent required to be satisfied by the Lessee pursuant to clause 6.2 (*Conditions precedent to lease*) of the Spanish Master Lease Agreement and the receipt of the documents listed in Schedule 4 (*Conditions Precedent*), each in a form satisfactory to Dutch FleetCo.

4.3 **Spanish Servicer's agency limited**

The Spanish Servicer shall have no authority by virtue of this Agreement to act for or represent Dutch FleetCo as agent or otherwise save in respect of those functions and duties which it is expressly authorised to perform and discharge by this Agreement in an agency capacity and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.

4.4 **Spanish Servicer's authority necessary to exercise of rights**

In connection with the rights, powers and discretions conferred on the Spanish Servicer under this Agreement, the Spanish Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in relation to the performance of the relevant Services.

4.5 **Spanish Servicing Standard**

The Spanish Servicer shall, at all times during the term of this Agreement, perform its obligations with all reasonable care, skill and diligence and in the utmost good faith and in the same manner as it would service assets to which it was beneficially entitled and with at least the same care and skill that would be expected of a professional servicer of similar assets (the "**Servicing Standard**").

5. **OUTSOURCING**

5.1 The Spanish Servicer may delegate all or part of the Services to any person as its Sub-contractor on the condition that:

5.1.1 the Spanish Servicer reasonably believes that the Sub-contractor is capable of, and experienced in, performing the sub-contracted Services;

- 5.1.2 no cost shall be borne by Dutch FleetCo or the FleetCo Security Agent in connection with such delegation;
- 5.1.3 the Spanish Servicer shall maintain up-to-date records of the Services which have been delegated to any Sub-contractor, and such records shall contain the name and contact information of the Sub-contractor;
- 5.1.4 in delegating any of the Services to a Sub-contractor, the Spanish Servicer shall act as a principal and not as an agent of Dutch FleetCo and shall use reasonable skill and care in choosing a Sub-contractor;
- 5.1.5 the Spanish Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and shall remain primarily liable for the performance of all of the obligations of the Spanish Servicer under this Agreement;
- 5.1.6 the performance or non-performance and the manner of performance by any Sub-contractor of any of the Services shall not affect the Spanish Servicer's obligations under this Agreement;
- 5.1.7 any breach in the performance of the Services by a Sub-contractor shall be treated as a breach of this Agreement by the Spanish Servicer;
- 5.1.8 neither Dutch FleetCo nor the FleetCo Security Agent shall have any liability for any act or omission of any Sub-contractor and shall have no responsibility for monitoring or investigating the suitability of any Sub-contractor;
- 5.1.9 any obligations delegated to an entity are identical or similar to those obligations undertaken by the Spanish Servicer vis-a-vis Dutch FleetCo under this Agreement; and
- 5.1.10 to the extent that the Spanish Servicer retains the services of third parties to transport Vehicles belonging to Dutch FleetCo in respect of which the lease has expired pursuant to the Spanish Master Lease Agreement, and **provided that** such Vehicles are transported in connection with the provision of the Services, the Spanish Servicer shall promptly send or cause to be sent to each transporter at the latest on the date on which the first aforementioned Vehicle is transported by such transporter, a notice confirming the ownership of the Vehicles by Dutch FleetCo.

5.2 The Spanish Servicer shall (i) notify the Transaction Agent and the FleetCo Security Agent of the identity of any such delegate, and (ii) provide a copy of any sub-delegation agreement to the Transaction Agent and FleetCo Security Agent as soon as reasonably practicable after it is entered into.

6. GRANT OF POWERS OF ATTORNEY

Dutch FleetCo shall from time to time upon receipt of request by the Spanish Servicer, promptly give to the Spanish Servicer any powers of attorney or other written authorisations or mandates and instruments as are reasonably necessary to enable the Spanish Servicer to perform its obligations under this Agreement. Such powers of attorney shall cease to have effect when the Spanish Servicer ceases to act as servicer under this Agreement.

7. **LIABILITY AND FORCE MAJEURE**

7.1 **Liabilities**

The Spanish Servicer shall not be liable in respect of any Liabilities suffered or incurred by Dutch FleetCo or the FleetCo Security Agent as a result of the performance of its obligations under this Agreement save where such Liability is suffered or incurred as a result of any negligence, fraud or wilful default of the Spanish Servicer or a Sub-contractor or any material breach by them of the provisions of this Agreement (including any breach under Clause 4.5 (*Spanish Servicing Standard*)).

7.2 **Spanish Servicer not liable for obligations**

Subject to Clause 7.1 (*Liabilities*) but notwithstanding any other provisions of this Agreement, if the Spanish Servicer is rendered unable to carry out any of its obligations under this Agreement as a result of:

- 7.2.1 failure by a FleetCo Secured Creditor to comply with any of its obligations under a Relevant Transaction Document; or
- 7.2.2 it being prevented from so doing by any Regulatory Direction or any Requirement of Law (other than arising as a result of an Insolvency Event in respect of the Spanish Servicer); or
- 7.2.3 the occurrence of a Force Majeure Event,

the Spanish Servicer shall not be liable for any failure to carry out such obligations for so long as it is so prevented, provided that this Clause shall not apply if such event arises as a result of a wilful default, fraud, illegal dealing or breach of an agreement by the Spanish Servicer or its Sub-contractor.

7.3 **Spanish Servicer to minimise loss**

Notwithstanding that in the circumstances specified in Clause 7.2 (*Spanish Servicer not liable for obligations*) it is relieved from liability for failure to perform its obligations under this Agreement, the Spanish Servicer shall take such reasonable steps as are available to it (if any) to meet such obligations while such circumstances subsist and shall take such reasonable steps as are available to it in its sole discretion to procure that such event ceases to occur and/or that any loss resulting from any such event is minimised, including the installation and use of back-up information technology systems.

7.4 **Spanish Servicer notice of failure to carry out obligations**

If the Spanish Servicer is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 7.2 (*Spanish Servicer not liable for obligations*), the Spanish Servicer shall give notice to Dutch FleetCo and the Transaction Agent and FleetCo Security Agent as soon as reasonably practicable after

being so prevented detailing the particulars of such event and, as soon as reasonably practicable thereafter, upon written request of Dutch FleetCo, the Transaction Agent and the FleetCo Security Agent, a notice indicating the steps, if any, which the Spanish Servicer proposes to take pursuant to Clause 7.3 (*Spanish Servicer to minimise loss*).

7.5 **Vehicle Loss**

If a loss, damage, theft, destruction, attachment, seizure, confiscation or other Liability is suffered with respect to a Vehicle (“**Vehicle Loss**”), however caused or occasioned, the Spanish Servicer shall bear the risk of such Vehicle Loss and indemnify Dutch FleetCo forthwith for Liabilities suffered in relation thereto, and may assert such claims or other appropriate actions which it considers to have a reasonable prospect of success on behalf of Dutch FleetCo or itself, after taking into account the desirability of pursuing such claim and the costs of such action, as may be required to recover such Vehicle Loss from the party responsible for such Vehicle Loss.

7.6 **Data protection**

The Spanish Servicer and Dutch FleetCo acknowledge and accept that for the provision of services under the Spanish Master Lease Agreement and the Spanish Servicing Agreement it may be necessary for the Spanish Servicer to have access to personal data for which Dutch FleetCo is responsible (the “**Data Files**”), whereby the Spanish Servicer will process such Data Files on Dutch FleetCo’s behalf.

The Spanish Servicer and Dutch FleetCo acknowledge and accept that for the provision of services under the Spanish Master Lease Agreement and the Spanish Servicing Agreement it may be necessary that some of the Spanish Servicer’s providers have access to personal data for which Dutch FleetCo is responsible (the “**Sub-processor**” or “**Sub-processors**”).

7.6.1 **Processing:**

In order to comply with the provisions of Article 12 of Organic Law 15/1999, dated 13 December, on the Protection of Personal Data (the “**LOPD**”) and implementing regulations, the parties agree that if the Spanish Servicer or the Sub-processor/s are requested to process protected data, the following rules will apply:

- (i) The Spanish Servicer will maintain the secrecy and confidentiality of the Data Files.
- (ii) The Spanish Servicer must follow Dutch FleetCo’s instructions when processing the Data Files.
- (iii) The Spanish Servicer will not apply or use these Data Files for purposes other than for the provision of the services referred to herein.
- (iv) The Spanish Servicer must not communicate or assign these Data Files to third parties even if such assignment is for conservation purposes.

- (v) The Spanish Servicer will adopt, with regard to the Data Files, the security measures required in order to comply with Article 9 of the LOPD and Royal Decree 1720/2007, dated 21 December, which approves the implementing regulations of the LOPD. Such security measures may be modified at Dutch FleetCo's request in order to adapt them pursuant to changes in the regulations or as a result of variations to the type of personal data included in the Data Files.

Upon termination of this Agreement or, if applicable, at the request of Dutch FleetCo upon completion of the services, the Data Files that the Spanish Servicer may have in its possession (as well as any files or documents that contain any personal data included in the Data Files), will be returned to Dutch FleetCo or, upon the latter's written request, destroyed in their entirety, all of this within a period of seven (7) business days, and the Spanish Servicer will be responsible for providing proof that it has done so should Dutch FleetCo request the same.

The Spanish Servicer undertakes to assume directly liability and to hold Dutch FleetCo harmless from any liabilities, including but not limited to, administrative sanctions, which Dutch FleetCo may face as a result of the failure by the Spanish Servicer to comply with all or part of its obligations established in this Clause, to the extent that such liability or breach derives from actions or omissions on the part of the Spanish Servicer within its remit.

7.6.2

Subprocessing:

In order to comply with the provisions of Article 21 of Royal Decree 1720/2007 dated 21 December, the parties agree that the Sub-processor/s may have access to personal data for which Dutch FleetCo is responsible, in order to co-operate and/or render services necessary and linked with those administrative services to be rendered by the Spanish Servicer in respect of, amongst other things, the Vehicles as described in this Agreement and/or the Spanish Master Lease Agreement.

For this purposes, the Spanish Servicer hereby shall communicate to Dutch FleetCo the identity of each Sub-processor before each sub-processing takes place, by means of the communication form attached as Schedule 7.

The Spanish Servicer must ensure that the Sub-processor/s proceed/s according to Dutch FleetCo's instructions and guidelines.

Additionally, the Spanish Servicer shall enter into an agreement with the Sub-processor/s in the same terms as those set out in the template attached as Schedule 8 and provide a copy of such sub-processor agreement to the Transaction Agent and the FleetCo Security Agent as soon as practicable after it has been entered into.

SECTION C
REPRESENTATIONS, WARRANTIES AND COVENANTS

8. SPANISH SERVICER REPRESENTATIONS AND WARRANTIES

The Spanish Servicer makes (i) the representations and warranties it makes under clause 3.2 (*Representations and Warranties of the Avis Obligors*) of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties of this Clause 8 to Dutch FleetCo and the FleetCo Security Agent on the terms set out below, as at the Effective Date and on each Lease Determination Date and each Lease Payment Date, with reference to the facts and circumstances then existing.

8.1 Solvency

No Insolvency Event has occurred in respect of the Spanish Servicer.

8.2 No Cross Default

To the best of the Spanish Servicer's knowledge and belief, it is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets, (i) where such agreement, indenture, contract, mortgage, deed or other instrument relates to Financial Indebtedness, the aggregate amount of such Financial Indebtedness exceeds EUR 30,000,000 (or its equivalent in any other currency); or otherwise (ii) where such breach or default would reasonably be expected to have a Material Adverse Effect in respect of the Spanish Servicer (as if references in the definition of Material Adverse Effect to Dutch FleetCo, Italian FleetCo and the Issuer were a reference to the Spanish Servicer).

8.3 Arm's Length Transactions

This Agreement has been entered into by the Spanish Servicer in good faith for the benefit of the Spanish Servicer and on arm's length commercial terms.

8.4 Insurances

Neither the Insurance Policies (as defined in the Spanish Master Lease Agreement) nor any part thereof are subject to any Security.

8.5 Employees

8.5.1 Deemed Reiteration

In relation to all employees involved in the provision of the services provided to Dutch FleetCo:

- (i) the Spanish Servicer has complied with all material labour and social security laws and regulations, as well as any applicable collective bargaining agreement;

- (ii) the Spanish Servicer has punctually made all payments due by it in application of labour or any social security laws or regulations as well as with any applicable collective bargaining agreement (to the extent such non-payment may create liability for Dutch FleetCo); and
- (iii) no claim (a “**Claim**”) is asserted, or to the best of its knowledge, expected against it in connection with its application of such labour and social security laws and regulations and any applicable collective bargaining agreement (to the extent such Claim may create liability for Dutch FleetCo),

this representation being made from the Signing Date and which shall be deemed repeated on each Reporting Date.

8.5.2 **Disclosure Certificate**

If the Spanish Servicer becomes aware, in relation to any of its employees involved in the provision of the services provided to Dutch FleetCo, of any non-payment referred to under Clause 8.5.1 (i) above or any Claim referred to under Clause 8.5.1 (ii) above, which renders the representation made on the preceding Reporting Date incorrect or misleading, it shall disclose with sufficient details in a certificate (the “**Disclosure Certificate**”) to be delivered to Dutch FleetCo on the immediately following Reporting Date, the element which renders such representation incorrect or misleading.

8.5.3 **Information Undertaking and inspection**

- (i) The Spanish Servicer will provide Dutch FleetCo, on the Signing Date and on a monthly basis (upon request by Dutch FleetCo), with the updated “certificates of compliance” issued by the General Treasury of the Social Security.
- (ii) Dutch FleetCo has the right to request the delivery by the Spanish Servicer, at any time during usual business hours and upon 15 days’ reasonable prior written notice (but not more than once within a calendar month) of the Social Security Contribution Bulletins of the Services (as defined and set out in Schedule 1 (*Services*)), with the relevant registry data and stamps, or the electronic certificate from the General Treasury of the Social Security demonstrating that the relevant monthly payments to the Social Security have been made.
- (iii) Dutch FleetCo has the right to inspect, at any time, during usual business hours and upon giving 15 days’ prior written notice (specifying the documentation to be inspected), all documentary evidence of the Spanish Servicer’s fulfilment of the relevant payment obligations which the latter has undertaken in application of any labour or Social Security laws, provided in that respect that no more than two inspections referred to in this paragraph are instigated by Dutch FleetCo within the same year, unless such inspection is instigated as a result of any existing failure or misrepresentation by the Spanish Servicer.

8.5.4 **Non-covered risk**

If any inspection or information request reveals that:

- (i) the Spanish Servicer has not punctually made all payments due by it in application of labour or any social security laws and regulations and applicable collective bargaining agreement and/or Claim(s) are asserted, or to the best of its knowledge, expected against it in connection with its application of such labour and social security laws and regulations and applicable collective bargaining agreement (to the extent such non-payment or such Claim(s), as the case may be, may create liability for Dutch FleetCo); and
- (ii) the Spanish Servicer has not paid the amount it should have paid to Dutch FleetCo had such fact or information been fully and duly disclosed,

then the Spanish Servicer shall pay to Dutch FleetCo, within 15 Business Days after reception of the inspection report, an amount equal to the amount claimed or at stake (as such amount will be conclusively determined by Dutch FleetCo, after having discussed such calculation in good faith with the Spanish Servicer, on the basis of the detailed conclusions of the relevant inspection (a copy of which being provided to the Spanish Servicer) or of the information it has received and taking into account all amounts (including any fixed amount) already paid (if any) to cover such non-payment and/or Claim).

Such amount shall be repaid by Dutch FleetCo to the Spanish Servicer only (i) when, in relation to the event which gave rise to the payment of such reserve, the Spanish Servicer is able to clearly demonstrate that it has punctually made all payments due by it and/or that no Claim is asserted against it in connection therewith and (ii) subject to the terms of the Schedule 3 (*Priorities of Payments*) of the Framework Agreement.

8.5.5 **Sanctions**

Non-delivery

Upon the failure by the Spanish Servicer to comply with or perform any of its delivery obligations set out in items (i) and/or (ii) of paragraph 8.5.3 above (to the extent provided to the Spanish Servicer by the relevant competent authority, unless the Spanish Servicer has failed to duly request the relevant document to the competent authority and subject to a five (5) Business Days, cure period), it shall pay, on demand and to Dutch FleetCo, a fixed amount of EUR 100,000 (subject to (i) downward adjustment with the prior consent of the FleetCo Security Agent or (ii) upwards adjustment upon request of rating agencies) by way of indemnity.

Inspection Failure

Without prejudice to the foregoing:

- (i) if the Spanish Servicer fails to provide Dutch FleetCo (or any professional instructed by it) with any document which may be reasonably required during any inspection; and

- (ii) if the lack of such document results in a material liability risk according to Dutch FleetCo (or any professional instructed by it) (acting reasonably),

then the Spanish Servicer shall immediately pay, on demand and to Dutch FleetCo, a fixed amount of EUR 100,000 (subject to (i) downward adjustment with the prior consent of the FleetCo Security Agent or (ii) upwards adjustment upon request of rating agencies) by way of indemnity.

This amount shall be increased (by way of additional payment to Dutch FleetCo) or decreased (by way of repayment to the Spanish Servicer, subject to the terms of Schedule 3 (*Priorities of Payments*) of the Framework Agreement), as the case may be, on the date Dutch FleetCo (or any professional instructed by it) is able to precisely determine the relevant non-payment and/or Claim (or the absence of any such liability risk, should the Spanish Servicer be able to clearly demonstrate that it has punctually made all payments due by it and/or that no Claim is asserted against it in connection with the liability risk referred to above).

8.5.6 **Outsourcing**

To the extent that the outsourcing may entail a risk of assumption by Dutch FleetCo of the employment, tax and Social Security related liabilities of the sub-contractor, the Spanish Servicer shall not be entitled, at any event and under any circumstances, to sub-contract, outsource or delegate part of the services to perform under the Services (as defined in Schedule 1 (*Services*)), to any person as its sub-contractor.

To the extent that it may not entail a risk of assumption by Dutch FleetCo of the employment, tax and Social Security related liabilities of the sub-contractor, the Spanish Servicer may, with the prior written consent of Dutch FleetCo, delegate part of the services to perform under the Services (as defined in Schedule 1 (*Services*)) to any person as its sub-contractor on the condition that:

- (i) the Spanish Servicer shall maintain records of the services which have been delegated to any sub-contractor;
- (ii) the Spanish Servicer shall not be released or discharged from any liability or obligation under this Agreement and shall remain responsible for the performance of all of its obligations under this Agreement;
- (iii) any breach in the performance of the services by a sub-contractor shall be treated as a breach of this Agreement by the Spanish Servicer (subject to it being entitled to remedy such breach during the applicable grace period (if any)) under a FleetCo Event of Default;
- (iv) Dutch FleetCo shall not have any liability for any act or omission of any sub-contractor and shall have no responsibility for monitoring or investigating the suitability of any sub-contractor; and
- (v) where any sub-contractor gains or will gain custody of any vehicles of Dutch FleetCo in carrying out its obligations, the Spanish Servicer shall be required to ensure that such sub-contractor acknowledges Dutch FleetCo's ownership of such assets and waives any retention right it may have thereover.

The Spanish Servicer shall provide a copy of each document delivered either by or to it pursuant to this Clause 8.5 to each of the Transaction Agent and the FleetCo Security Agent as soon as reasonably practicable.

8.5.7 Further representations

- (a) it is not a member of the same “group” of companies (as defined for the purposes of article 42.1 of the Spanish Commercial Code) as Dutch FleetCo; and
- (b) it is not a de factor director of Dutch FleetCo

9. DUTCH FLEETCO REPRESENTATION

Dutch FleetCo represents, as at the Effective Date and on each Lease Determination Date and each Lease Payment Date, with reference to the facts and circumstances then existing, that it is not a member of the same “group” of companies (as defined for the purposes of article 42.1 of the Spanish Commercial Code) as Spanish Servicer.

10. SPANISH SERVICER COVENANTS

The Spanish Servicer covenants from the date hereof to Dutch FleetCo and the FleetCo Security Agent, on the terms set out below, that:

10.1 Compliance with Relevant Transaction Documents

it will at all times comply with and perform all of its obligations under the Relevant Transaction Documents and use all reasonable efforts to procure that Dutch FleetCo comply with and perform all its obligations under the Relevant Transaction Documents.

10.2 Notification

it shall promptly, upon becoming aware of any:

- 10.2.1 breach of any of the representations and warranties in Clause 8 (*Representations and Warranties*);
- 10.2.2 breach of any undertaking given by the Spanish Servicer (in such capacity) under this Agreement;
- 10.2.3 FleetCo Event of Default;
- 10.2.4 expiry or termination (without renewal or replacement of contract with the same Vehicle Manufacturer and/or Vehicle Dealer) of a Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement with a Vehicle Manufacturer and/or Vehicle Dealer;
- 10.2.5 Potential Servicer Termination Event; or
- 10.2.6 Servicer Termination Event,

notify Dutch FleetCo, the Transaction Agent and the FleetCo Security Agent of the occurrence of any such event and (in connection with an event under Clauses 10.2.1, 10.2.2 and 10.2.5) the action the Spanish Servicer proposes to take with respect thereto and, to the extent that Dutch FleetCo has an obligation to deliver notices required by a Relevant Transaction Document in relation to such event, deliver such notices on behalf of Dutch FleetCo in accordance with the terms of such Relevant Transaction Document to which the Spanish Servicer is a party, and do all other things and make all such arrangements as are permitted and necessary pursuant to such Relevant Transaction Document in relation to such event, and it shall send a copy of all notifications and/or communication to the FleetCo Security Agent, Dutch FleetCo and the Transaction Agent.

10.3 Delivery of Certificate

upon delivery of the annual financial statements of the Spanish Servicer by the Central Servicer pursuant to clause 4.2.18 of the Framework Agreement, the Spanish Servicer shall deliver to Dutch FleetCo, the Transaction Agent and the FleetCo Security Agent a certificate from an Authorised Signatory of the Spanish Servicer stating whether there exists on the date of the certificate any condition or event which then constitutes a Potential Servicer Termination Event or Servicer Termination Event, and, in the case of a Potential Servicer Termination Event, specifying the action that the Spanish Servicer proposes to take with respect thereto.

10.4 No Assignment

without prejudice to Clause 5 (*Outsourcing*) and Clause 23.2 (*Assignment*), the Spanish Servicer shall not assign its rights or novate any of its obligations under this Agreement other than pursuant to or as contemplated in any Relevant Transaction Document.

10.5 Instructions

following a Servicer Termination Event, comply with any reasonable directions, orders or instructions which Dutch FleetCo or the FleetCo Security Agent may from time to time give in accordance with this Agreement (and in the event of conflict, those of the FleetCo Security Agent shall prevail).

10.6 Prevalence of Third Party Holding Agreement

at all times that its role as Third Party Holder prevails over its role as Lessee and that the terms of the Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising.

10.7 Fictitious company

It shall not take any action which would result in Dutch FleetCo being a fictitious company.

10.8 Repossession or disposal of Vehicles

following the Liquidation Agent being directed by the Transaction Agent to dispose of any Vehicles in Spain in accordance with the Liquidation Agent Agreement, it shall not lodge any appeal or take any action to prejudice such repossession or disposal procedure.

10.9 **Tax on Motor Vehicles**

it will pay the Tax on Motor Vehicles in respect of each Vehicle as agent on behalf of the Lessor and provide the Lessor with a certificate from the relevant Tax Authorities confirming that such Tax has been paid.

10.10 **Charge Costs**

it shall ensure that Dutch FleetCo has sufficient funds to pay the Charge Costs on or prior to the date upon which the purchase price of the Vehicles becomes due and payable.

11. **DUTCH FLEETCO COVENANTS**

Dutch FleetCo covenants that:

- 11.1 following the retention of the Monthly Target Corporate Profit Amount in respect of its Spanish Vehicle fleet and the payment of any necessary Spanish Taxes therefrom, it will declare and pay a dividend to its shareholders in an amount equal to the Monthly Target Corporate Profit Amount less such Taxes;
- 11.2 it is and will continue to act through its Spanish branch in respect of any activities conducted under or in accordance with this Agreement and with the Spanish Master Lease Agreement; and
- 11.3 as soon as practicable following receipt of the certificate referred to in Clause 10.9 (*Tax on Motor Vehicles*) above from the Lessee, it will reimburse the Lessee for the amount of Tax on Motor Vehicles specified in the relevant certificate.

SECTION D
FEES, COSTS AND EXPENSES

12. **SPANISH SERVICER FEES**

As consideration for the provision to Dutch FleetCo of the relevant Services by the Spanish Servicer, Dutch FleetCo shall pay on a monthly basis, on each Lease Payment Date, subject to the FleetCo Priority of Payments, a fee (exclusive of VAT) in arrear to the Servicer in respect of the Related Month in an amount equal to [REDACTED] per cent. per annum, payable at one-twelfth of the annual rate, of the Net Book Value as of the last day of the preceding calendar month of the Vehicles of Dutch FleetCo as detailed in the relevant Fleet Report(s) (the “**Spanish Servicer Fee**”).

13. **COSTS AND EXPENSES**

13.1 **Dutch FleetCo to reimburse Spanish Servicer for Liabilities**

Dutch FleetCo will reimburse the Spanish Servicer on each Lease Payment Date, in accordance with the FleetCo Priority of Payments, in respect of all Liabilities incurred by the Servicer in such capacity or on behalf of Dutch FleetCo pursuant to this Agreement in respect of the Related Month, provided that, for the purposes of this Clause 13.1, “**Liabilities**” shall not include payments made (or to be made hereunder) by the Spanish Servicer by way of indemnity or otherwise hereunder to Dutch FleetCo, including payments in connection with Vehicle Loss pursuant to Clause 7.5 (*Vehicle Loss*) or the disposal of Non-Eligible Vehicles pursuant to Schedule 1 (*Services*), Part A (*Fleet Management*), paragraph 2.2 or any Liabilities incurred by the Spanish Servicer other than in accordance with this Agreement or which the Spanish Servicer has incurred as a result of a breach of, or failure to perform under, this Agreement.

13.2 **Unreimbursed costs and expenses to bear interest**

13.2.1 If Dutch FleetCo fails to pay any amount payable by it under this Agreement on its due date, without prejudice to any other remedies of the Spanish Servicer, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to 1.00% per annum during the period of non-payment.

13.2.2 Any interest accruing under Clause 13.2.1 shall be payable by Dutch FleetCo to the Spanish Servicer, in accordance with and on the dates specified in the FleetCo Priority of Payments.

14. **PAYMENT MECHANICS**

14.1 **Business days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

14.2 **Currency of account**

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

14.3 **Set-off**

All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that any fees and expenses or other amounts due and payable by (i) Dutch FleetCo to the Spanish Servicer, or (ii) the Spanish Servicer to the Dutch FleetCo shall be reduced by any amount owed by, as the case may be, the Spanish Servicer in such capacity or as Lessee to Dutch FleetCo, or Dutch FleetCo to the Spanish Servicer or Lessee at such time under this Agreement or the Spanish Master Lease Agreement.

14.4 **After-tax basis**

All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity (“**Payer**”) shall pay such amount (the “**Payment**”) to the other party (“**Payee**”) and shall ensure that the Payee is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to the Payer’s obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account *inter alia* (a) the amount of any deduction against profits (or tax) arising to the Payee which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in the Payee’s hands.

SECTION E
TERMINATION OF SERVICER'S APPOINTMENT

15. **SERVICER TERMINATION EVENTS**

15.1 **Termination by notification**

At any time:

15.1.1 Dutch FleetCo is entitled to withdraw from this Agreement for any reason whatsoever upon giving 60 days' notice to the Spanish Servicer and upon receiving consent to withdraw from the FleetCo Security Agent (a copy of such notice to be provided to the Transaction Agent). The Spanish Servicer expressly waives any indemnity rights vis-à-vis the Dutch FleetCo in respect of expenses, fees and loss of profits to which it will be entitled as a consequence of such withdrawal under Spanish law; or

15.1.2 following one or more of the following events (each a "**Servicer Termination Event**"):

- (i) the occurrence of an Opco Event of Default;
- (ii) a Master Lease End Date occurs as a result of the occurrence of a Master Lease Termination Event in relation to any Master Lease Agreement to which such Spanish Servicer acts as servicer for Dutch FleetCo; or
- (iii) if the Spanish Servicer is prevented or severely hindered for a period of 60 days or more from complying with its obligations under this Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for 30 Business Days after written notice of such Force Majeure Event has been given by the Security Agent,

Dutch FleetCo (with prior consent of the FleetCo Security Agent) and/or the FleetCo Security Agent may terminate the appointment of the Spanish Servicer under this Agreement by giving not less than 5 (five) days' written notice (a "**Servicer Termination Notice**") to the Spanish Servicer, which termination shall take effect on (but not prior to) the earlier to occur of the following events:

- (iv) the FleetCo Security Agent notifies the Spanish Servicer that alternative servicing and vehicle recovery arrangements have been implemented which are satisfactory to the FleetCo Security Agent; and
- (v) the leases, pursuant to the Spanish Master Lease Agreement, relating to the Vehicles in the Relevant Jurisdiction, which are the subject of the Services under this Agreement, have been or will be, simultaneously with the termination of the Spanish Servicer's appointment, terminated or expire in accordance with the provisions thereof,

provided that, notwithstanding any of the above, (i) if the Spanish Servicer has breached any of its Servicing Obligations (as that term is defined in the Parent Guarantee), no Servicer Termination Event shall be deemed to occur if and to the extent that the Parent has performed

its obligations under the Parent Guarantee, and (ii) if the Spanish Servicer has breached any payment obligation, no Servicer Termination Event shall be deemed to occur if and to the extent that Finco has performed its obligations under the Finco Payment Guarantee, and in each case the appointment of the Spanish Servicer shall continue in full force and effect.

15.2 **Resignation**

The Spanish Servicer may, by giving not less than 30 (thirty) days' written notice to Dutch FleetCo, the Transaction Agent and the FleetCo Security Agent, resign as Spanish Servicer, **provided that**, a replacement Spanish Servicer satisfactory to the FleetCo Security Agent and Dutch FleetCo has been or will, simultaneously with the termination of the Spanish Servicer's appointment under this Agreement, be appointed.

15.3 **Termination on Final Maturity Date**

Unless previously terminated in accordance with Clause 15.1 (*Termination by notification*) or Clause 15.2 (*Resignation*), the appointment of the Spanish Servicer under this Agreement shall terminate on the earlier of the Final Maturity Date and the date on which all FleetCo Advances are repaid in full and the FleetCo Spanish Facility Agreement is terminated.

16. **OBLIGATIONS OF SPANISH SERVICER AFTER TERMINATION**

16.1 **Spanish Servicer to deliver records**

On the Servicer Termination Date, the Spanish Servicer shall (save as prohibited or required otherwise by any Requirement of Law or any Regulatory Direction) promptly deliver to the order of or make available to (and in the meantime shall hold to the order of) the FleetCo Security Agent, the Transaction Agent, the Liquidation Agent (or as it may direct) and Dutch FleetCo the Servicer Records and the Vehicle Documents (**provided that** the Spanish Servicer shall have the right to promptly make and retain such copies of any such records as it desires at its own cost and **provided that** the exercise of such right shall not materially delay the return of such documents to Dutch FleetCo) and any other assets of Dutch FleetCo then held by it.

16.2 **Spanish Servicer to co-operate with FleetCo before termination**

If a notice of termination or resignation of the appointment of the Spanish Servicer under the provisions of Clause 15 (*Servicer Termination Events*) is validly given, the Spanish Servicer shall, both prior to and after such termination or resignation becomes effective, co-operate with Dutch FleetCo and the FleetCo Security Agent to ensure that any replacement Spanish Servicer has all the documents and information it requires in order to fully perform the Services and the Spanish Servicer agrees to co-operate with Dutch FleetCo, the FleetCo Security Agent and any replacement Spanish Servicer to effect such replacement and, on or prior to the termination of this Agreement, to facilitate the obtaining of new FleetCo Account Mandates for the Dutch FleetCo Spanish Bank Account as soon as reasonably practical to enable Dutch FleetCo, the FleetCo Security Agent and any replacement Spanish Servicer to operate such Dutch FleetCo Spanish Bank Account.

16.3 **Obligations of Spanish Servicer from Servicer Termination Date**

From the Servicer Termination Date:

- 16.3.1 all authority and power of the Spanish Servicer under this Agreement shall be terminated and shall be of no further effect;
- 16.3.2 the Spanish Servicer shall no longer hold itself out in any way as the agent of Dutch FleetCo; and
- 16.3.3 the rights and obligations of the Spanish Servicer under this Agreement and any obligations of Dutch FleetCo and the FleetCo Security Agent to the Spanish Servicer shall cease but the relevant termination shall be without prejudice to:
 - (a) any rights, liabilities or obligations of the Spanish Servicer hereunder incurred or arising prior to and up to the Servicer Termination Date;
 - (b) any rights, liabilities or obligations of Dutch FleetCo or the FleetCo Security Agent incurred or arising prior to and up to the Servicer Termination Date; and
 - (c) any of the Spanish Servicer's obligations under this Clause 16.

16.4 **Fees and other amounts owed to Spanish Servicer**

Subject always to clause 27 (*Non-Petition and Limited Recourse*) of the Framework Agreement, the Spanish Servicer shall be entitled to receive all fees and other monies accrued and owing to it under this Agreement (whether or not due and payable) pro-rated up to the Servicer Termination Date but shall not be entitled to any compensation which accrues after the Servicer Termination Date. Without prejudice to Dutch FleetCo's rights under Clause 14.3 (*Set-Off*), any monies so receivable by the Spanish Servicer shall be paid by Dutch FleetCo at the times on which they would otherwise have fallen due under this Agreement.

16.5 **Appointment of a new Spanish servicer**

Following the termination of the appointment of the Spanish Servicer, no other person may be appointed to act as a replacement Spanish servicer under the terms of this Agreement or any other agreement unless:

- (a) Dutch FleetCo has granted a power of attorney in such person's favour in a form (i) substantially similar to the power of attorney granted by Dutch FleetCo to the Spanish Servicer on or about the date hereof, and (ii) agreed by the FleetCo Security Agent; and
- (b) the replacement Spanish servicer is resident for tax purposes only in Spain.

**SECTION F
MISCELLANEOUS**

17. **ENTIRE AGREEMENT**

17.1 **Entire Agreement**

This Agreement and any document referred to in this Agreement constitute the entire agreement and understanding between the parties hereto relating to the subject matter of this Agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

17.2 **No Waiver**

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by any party hereto to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by such party of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the party granting such waiver.

17.3 **No reliance**

Each party hereto agrees that:

17.3.1 it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in Clause 8 (*Representations and Warranties*), the Spanish Master Lease Agreement or any other Relevant Transaction Document;

17.3.2 except in respect of an express representation or warranty under Clause 8 (*Representations and Warranties*), the Spanish Master Lease Agreement or any other Relevant Transaction Document, it shall not have any claim or remedy in respect of any misrepresentation or breach of warranty by any other party or in respect of any untrue statement by any other party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of this Agreement.

18. **FURTHER ASSURANCE**

Each of Dutch FleetCo and the Spanish Servicer shall (at such Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the FleetCo Security Agent in order to implement and/or give effect to this Agreement.

19. **FLEETCO SECURITY AGENT PARTY TO AGREEMENT**

19.1 **Better preservation and enforcement of rights**

Except where this Agreement provides otherwise, the FleetCo Security Agent has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the FleetCo Security Agent in this Agreement.

19.2 **FleetCo Security Agent has no responsibility**

The FleetCo Security Agent shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent has no such responsibility and that the FleetCo Security Agent is entitled to the protections contained in and on the terms set out in this Agreement and the Framework Agreement. The FleetCo Security Agent hereby declares that it accepts, for the purposes of article 1257 of the Spanish Civil Code, the rights and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other party to this Agreement.

20. **CHANGE OF FLEETCO SECURITY AGENT**

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the Framework Agreement, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations under this Agreement.

21. **SERVICES NON-EXCLUSIVE**

21.1 **Non-Exclusivity**

Subject to the provisions of this Agreement, nothing in this Agreement shall prevent any Party from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Parties.

21.2 **Existing Businesses**

Nothing in this Agreement shall prevent any Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under this Agreement in the manner contemplated in this Agreement.

22. **NO PARTNERSHIP**
- Except where this Agreement provides otherwise, no provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. Except where this Agreement provides otherwise, a Party has no authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.
23. **CONTINUATION OF OBLIGATIONS**
- Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, the warranties, representations, indemnities and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the date on which all obligations due or owing by Dutch FleetCo under the Relevant Transaction Documents have been paid or discharged in full.
24. **ASSIGNMENT AND SUBCONTRACTING**
- 24.1 **Successors**
- This Agreement shall be binding upon and inure to the benefit of each Party and its or any subsequent successors, transferees and assigns.
- 24.2 **Assignment**
- No party may assign or transfer or purport to assign or transfer any right or obligation under this Agreement except (a) where any Relevant Transaction Document provides otherwise, (b) with the prior written consent of the FleetCo Security Agent or (c) in connection with the grant of the Security by Dutch FleetCo in any FleetCo Security Document.
- 24.3 **Benefit**
- Each Party (other than the FleetCo Security Agent) is entering into this Agreement for its own benefit and not for the benefit of another person. The FleetCo Security Agent is entering into this Agreement in its own name and on behalf of the FleetCo Secured Creditors.
- 24.4 **Delegation**
- Except where this Agreement specifically provides otherwise, a Party may not subcontract or delegate the performance of any of its obligations under this Agreement.
25. **OBLIGATIONS AS CORPORATE OBLIGATIONS**
- 25.1 **No recourse against shareholders and others**
- No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of Dutch FleetCo, the Spanish Servicer or the FleetCo Security Agent in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of Dutch FleetCo, the Spanish Servicer or the FleetCo Security Agent contained in this Agreement.

25.2 **No liability for Obligations of Dutch FleetCo**

The parties, other than Dutch FleetCo, shall not have any liability for the obligations of Dutch FleetCo under the Relevant Transaction Documents and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by Dutch FleetCo of such obligations.

26. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Spanish Servicer of its obligations under this Agreement.

27. **VALUE ADDED TAX AND STAMP TAXES**

27.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

27.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the “**Supplier**”) makes a supply to any other party (the “**Recipient**”) hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority) the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

27.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

27.4 **Stamp Taxes**

The Spanish Servicer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify (on an after-tax basis) Dutch FleetCo against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

28. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from Dutch FleetCo to the FleetCo Secured Creditors in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency.

29. **AMENDMENT**

This Agreement shall not be amended without the consent of the Parties hereto.

30. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed by and construed in accordance with the laws of Spain.

31. **JURISDICTION**

31.1 With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of Madrid and agrees that Madrid is the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly neither party will argue to the contrary.

31.2 Nothing in this Clause 31 shall prevent Dutch FleetCo or the FleetCo Security Agent taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, Dutch FleetCo and/or the FleetCo Security Agent may take concurrent Proceedings in any number of jurisdictions.

32. **GOVERNING LANGUAGE**

This Agreement is written in the English language. If this Agreement is translated into another language, the English text will prevail.

33. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA
as **Dutch FleetCo**

By: /s/ Biatriz Diez Arranz

AVIS ALQUILE UN COCHE, S.A.
as **Servicer**

By: /s/ Massimo Marsili
Massimo Marsili
Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as **FleetCo Security Agent**

By: /s/ Carlos Aranguren

By: /s/ Myriam Cantero

**SCHEDULE 1
SERVICES**

**PART A
FLEET MANAGEMENT**

1. PURCHASE OF VEHICLES

1.1 Vehicle Manufacturer Agreements, Vehicle Manufacturer Agreements and Vehicle Purchase Agreements

1.1.1 Negotiation and Renewal of Vehicle Purchasing Agreements

- (i) The Spanish Servicer shall, prior to the expiry of a Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement to which Dutch FleetCo is a party, commence negotiations with the relevant Vehicle Manufacturers and Vehicle Dealers on behalf of Dutch FleetCo to renew (and use its best endeavours to renew) such Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement (where a renewal of the Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement is sought) and in circumstances where entry into a Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement with a new Vehicle Manufacturer and/or Vehicle Dealer is sought (subject to the conditions below) the Spanish Servicer shall negotiate the terms of such new Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement on behalf of Dutch FleetCo including, without limitation, the Imperative Principles and the Non-Imperative Principles forming the Negotiation Guidelines (or seeking a waiver from the FleetCo Security Agent in relation to any deviations from the Imperative Principles (the “**Waiver Consent**”), **provided that** the FleetCo Security Agent shall not under any circumstance grant a waiver in respect of a deviation from the substance of items 2.1.2(a) (*No-petition*) and 2.1.2(b) (*Limited recourse*) of the Imperative Principles, or notifying the FleetCo Security Agent of the Non-Imperative Principles that have not been implemented into the Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement).
- (ii) The Spanish Servicer shall, promptly after receipt of a Waiver Consent, and subject to the recipient being under a duty of confidentiality, deliver to Dutch FleetCo, the Transaction Agent, the FleetCo Security Agent and the Liquidation Agent signed copies of each agreement (howsoever described) amending, supplementing or replacing any Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement entered into by Dutch FleetCo and also a list of Non-Imperative Principles that have not been incorporated into the relevant Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement .
- (iii) Annually, the Spanish Servicer shall prepare and deliver to Dutch FleetCo, the Transaction Agent, the Liquidation Agent and the FleetCo Security Agent a certificate (the “**Certificate**”) signed by a director of the Spanish Servicer in the form of Schedule 6 (*Form of Director’s*

Certificate Regarding Negotiation Guidelines Compliance), confirming that each Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement entered into or renewed by Dutch FleetCo during the twelve (12) month period ending on the most recent delivery of the Certificate satisfies the applicable Negotiation Guidelines, or with reference to those Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements in respect of which a waiver has been obtained pursuant to subparagraph (iii) or in respect of which the relevant Non-Imperative Principles have not been applied, the Negotiation Guidelines excluded by such waiver and/or not implemented.

- (iv) The Spanish Servicer shall deliver to the FleetCo Security Agent as soon as reasonably practicable (with a copy to the Transaction Agent and the Liquidation Agent) a copy of any supplemental agreement from time to time entered into in respect of any Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement and not delivered pursuant to another provision of this Schedule.

1.1.2 **Designation of Programme Vehicles**

In order to designate a Vehicle as a Programme Vehicle in the Fleet Report where such Vehicle relates to a model year on or after 2013 and in respect of which the Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement for that model year has not been entered into, the Spanish Servicer shall either:

- (i) arrange for an Authorised Signatory of the Company to provide a certificate to the Transaction Agent and the FleetCo Security Agent, substantially in the form of Schedule 5 (*Form of Officer's Certificate*) of the Spanish Servicing Agreement prior to the purchase of such Vehicles; or
- (ii) obtain a written acknowledgement from the relevant Vehicle Manufacturer or Vehicle Dealer which acknowledges that the terms of the relevant Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement for the previous model year (other than as related to the Commercial Terms) will continue to apply until a new relevant Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement is executed and provide a copy of such acknowledgement to the Transaction Agent and the FleetCo Security Agent.

1.1.3 **Changes to a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement**

The Spanish Servicer shall deliver to the Transaction Agent, the FleetCo Security Agent and Dutch FleetCo promptly, following the receipt of any proposed changes to any existing Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement (other than in respect of the Commercial Terms), a notice setting out the principal terms of such proposed changes. If the proposed material changes do not relate to the Commercial

Terms and are reasonably likely to have a Material Adverse Effect on Dutch FleetCo, the Spanish Servicer, acting on behalf of Dutch FleetCo, shall not agree to (and shall procure that Dutch FleetCo shall not agree to) such proposed changes.

1.2

Operation of Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements

The Spanish Servicer shall manage the on-going operation of the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements on behalf of Dutch FleetCo), including, without limitation:

1.2.1 Ordering Vehicles

acting as Dutch FleetCo's agent in placing Vehicle orders pursuant to the terms of the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements following receipt of a Vehicle Request Notice from the Lessee for a lease of such Vehicles under the Spanish Master Lease Agreement, **provided that** the Spanish Servicer shall ensure that, in relation to order purchasing, it acts in compliance with clause 4.2 (*Purchase of Vehicles and agreement to lease*) of the Spanish Master Lease Agreement;

1.2.2 Pick-up of Vehicles

conducting any pre-delivery inspection of Vehicles and arranging for transportation of Vehicles from Vehicle delivery locations specified in the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements (or otherwise agreed with the Vehicle Manufacturer and/or Vehicle Dealer or other selling party, as applicable) to the order of the Lessee (at the cost of the Lessee, to the extent such cost is not included in the Capitalised Cost of such Vehicles);

1.2.3 Preparation of Vehicles prior to delivery to Lessee

promptly following delivery of the Vehicles to Dutch FleetCo, preparing each Vehicle to the extent required to be placed in service in the rental business of the Lessee;

1.2.4 Return of Vehicles

requiring the Lessee to return, in accordance with clause 30 (*Return/Redelivery of Vehicles*) of the Spanish Master Lease Agreement, (a) in respect of Eligible Vehicles being sold to the Vehicle Manufacturer and/or Vehicle Dealer, each Programme Vehicle, and (b) each Non-Programme Vehicle, in each case, together with all relevant Vehicle Documents to, in the case of (a), the relevant vehicle collection location specified in the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement or otherwise to a place requested by the Vehicle Manufacturer and/or Vehicle Dealer in accordance with the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement and, where necessary, notify the Vehicle Manufacturer or Vehicle Dealer that the Vehicle is ready for inspection and, in the case of (b), to the destination provided for in paragraph 2.3.2 (*Transportation of Vehicles*) below;

- 1.2.5 **Preparation of Eligible Vehicles prior to delivery to the Vehicle Manufacturers and Vehicle Dealers**
where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, and only to the extent that the Lessee does not do so under the Spanish Master Lease Agreement, arranging for the refurbishment and repair of Eligible Vehicles prior to or (as the case may be) following the inspection of the Eligible Vehicles by the Vehicle Manufacturer and/or Vehicle Dealer (which cost shall be charged to the Lessee pursuant to clause 30.4 (*Preparation of Programme Vehicles*) of the Spanish Master Lease Agreement);
- 1.2.6 **Verification of inspection report**
verifying or (as the case may be) countersigning the inspection report in respect of the Eligible Vehicles in accordance with the terms of the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement (including, without limitation, exercising on behalf of Dutch FleetCo the right to dispute any items in the inspection report);
- 1.2.7 **Invoices**
arranging for the despatch of invoices to the Vehicle Manufacturer and/or Vehicle Dealer in respect of Eligible Vehicles to be purchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer and verifying the accuracy of invoices (and any invoice adjustments) in respect of Vehicles purchased by Dutch FleetCo;
- 1.2.8 **Notifications to Vehicle Manufacturers/Vehicle Dealers**
on behalf of Dutch FleetCo, making any notifications to Vehicle Manufacturers or Vehicle Dealers required under the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements including, without limitation, (a) any changes to forecasted delivery schedules (in accordance with Vehicle Schedules entered into with the Lessee), and (b) any defects to Vehicles discovered which are covered by a new vehicle warranty;
- 1.2.9 **Records/Access**
maintaining all Vehicle Documents and, where permitted under the Vehicle Purchasing Agreement, allowing the relevant Vehicle Manufacturer and/or Vehicle Dealer, or their agents access to such records; and
- 1.2.10 **Filing Claims**
filing claims with the relevant Vehicle Manufacturer and/or Vehicle Dealer, or transporter on behalf of Dutch FleetCo for damage in transit and other delivery claims related to the Vehicles.

1.2.11 **Sub-lease documentation**

delivering a copy of the sub-lease documentation entered into pursuant to Clause 8 of the Spanish Master Lease Agreement to the FleetCo Security Agent (with a copy to the Transaction Agent) as soon as practicable after such agreements have been entered into.

1.3 **Registration of Vehicles and formalities to preserve ownership rights**

The Spanish Servicer shall arrange for the Vehicles purchased by Dutch FleetCo to be registered in the name of Dutch FleetCo as owner (and in each case arranging for the payment of all applicable registration costs, such costs to be for the account of the Lessee pursuant to clauses 17.1 (*Payments of fees, penalties and fines etc. by Lessee*) and 23.6 (*Registration of Vehicles*) of the Spanish Master Lease Agreement) and for any registration and filings to be made in the Relevant Jurisdiction which are required by applicable law to fully evidence and preserve Dutch FleetCo's interest in the Vehicles (such costs to be for the account of the Lessee).

The Spanish Servicer shall, upon the request of the FleetCo Security Agent, the Transaction Agent or the Liquidation Agent (or any of their agents or Affiliates) produce without delay satisfactory evidence of the ownership of Dutch FleetCo's Vehicle Fleet in Spain.

1.4 **Tax on Motor Vehicles**

The Spanish Servicer shall pay the Tax on Motor Vehicles in respect of each Vehicle as agent on behalf of Dutch FleetCo and provide Dutch FleetCo with a certificate from the relevant Tax Authorities confirming that such Tax has been paid.

As soon as practicable following receipt of the certificate referred to above, the Spanish Servicer shall arrange for Dutch FleetCo to reimburse it for the amount of Tax on Motor Vehicles specified in the relevant certificate.

1.5 **Rejected Vehicles**

If the Lessee rejects a Vehicle in accordance with the terms of the Spanish Master Lease Agreement, the Spanish Servicer shall promptly deliver a duly completed Rejected Vehicle Schedule (in the form set out in Schedule 3 (*Rejected Vehicle Schedule*)) in respect of such Vehicle to Dutch FleetCo and the FleetCo Security Agent.

2. **RETURN/DISPOSAL OF VEHICLES**

2.1 **Disposal of Programme Vehicles**

To the extent that the Lessee does not do so under the Spanish Master Lease Agreement, the Spanish Servicer shall act as Dutch FleetCo's agent in disposing of (including issuing instructions to the Lessee for the delivery of any Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer) each Programme Vehicle on or promptly after redelivery of the Vehicle to the Lessor (or its order) by the Lessee under clause 30 (*Return/Redelivery of Vehicles*) of the Spanish Master Lease Agreement.

2.2 **Disposal of Non-Programme Vehicles**

If a Non-Programme Vehicle is returned by the Lessee under the Spanish Master Lease Agreement, the Spanish Servicer shall use commercially reasonable efforts, at its own expense, to arrange for the sale of each Non-Programme Vehicle to a third party and to maximise the sale price thereof (having regard to the then current wholesale or where the context requires, retail market value of such Non-Programme Vehicles) in accordance with clause 31.1 of the Spanish Master Lease Agreement.

2.3 **Disposals following an Event of Default in respect of the Spanish Servicer**

Following the occurrence of an Event of Default in relation to the Spanish Servicer, the Spanish Servicer shall immediately notify the Vehicle Dealers and Vehicle Manufacturers in writing that the obligations of Dutch FleetCo under each Vehicle Purchasing Agreement to which Dutch FleetCo is a party will be terminated and such termination shall be effective on the date of occurrence of such Event of Default. For the avoidance of doubt, Spanish OpCo may continue to purchase Vehicles under the Vehicle Purchasing Agreement for its own account.

2.4 **Transportation of Vehicles**

2.4.1 Upon receipt of a Programme Vehicle for return to the related Vehicle Manufacturer and/or Vehicle Dealer, the Spanish Servicer will return such Programme Vehicle to the nearest related manufacturer official auction site or other facility designated by such Vehicle Manufacturer and/or Vehicle Dealer in accordance with the terms of the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement at the Lessee's expense and otherwise in accordance with the requirements of the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

2.4.2 If a Non-Programme Vehicle is to be sold to a third party, the Spanish Servicer shall, where necessary, deliver the Non-Programme Vehicle to the purchaser thereof (together with all relevant Vehicle Documents), or, as the case may be, relevant auction site or other site at the request of such third party at the Lessee's expense.

2.5 **Disposal proceeds**

If a Programme Vehicle or a Non-Programme Vehicle is sold to a third party, the Spanish Servicer shall direct that the funds paid for such Vehicle by the purchaser are deposited in the Dutch FleetCo Spanish Bank Account as soon as possible and in any event not later than seven (7) Business Days after receipt thereof.

2.6 **Procedure for Disposals**

2.6.1 The Spanish Servicer agrees to comply with all Requirements of Law and (in respect of a Programme Vehicle) all requirements under the relevant Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement with respect to each Vehicle in connection with the transfer of ownership by Dutch FleetCo of such Vehicle, including, without limitation, the Vehicle Documents and, where available, any warranty/servicing booklet.

2.6.2 The Spanish Servicer shall not oppose the repossession or disposal of the Vehicles by the FleetCo Security Agent or the Liquidation Agent (or any of their agents or Affiliates) following the delivery of a Master Lease Termination Notice under the Spanish Master Lease Agreement or the delivery of a Servicer Termination Notice under this Agreement.

2.7 **Licensee/Lessee Bankruptcy**

In the event of a bankruptcy of a licensee or, as the case may be, lessee, the Spanish Servicer (and party to the licence or, as applicable, sublease with such licensee or, as the case may be, lessee) shall immediately use its best efforts to recover any Vehicles subject of such sublease or licence in accordance with its usual recovery processes.

3. **ANY OTHER SERVICES**

The Spanish Servicer shall carry out any other services necessary for the proper implementation of the Spanish Master Lease Agreement, this Agreement and any other Transaction Document on behalf of the Dutch FleetCo that are not otherwise set out in this Schedule 1, including, without limitation, conducting any calculations and the submission of any notices.

PART B
ADMINISTRATIVE MANAGEMENT SERVICES

1. INSURANCE

- 1.1 The Spanish Servicer shall monitor compliance by the Lessee of its obligations under clause 23.5 (*Insurance*) of the Spanish Master Lease Agreement. If the Insurance Policies are not maintained by the Lessee, the Spanish Servicer shall, if required to do so by Dutch FleetCo, make arrangements in respect of the relevant Insurance Policy, as contemplated by clause 23.5.1 of the Spanish Master Lease Agreement.
- 1.2 Upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, the Spanish Servicer shall arrange for a claim to be filed on Dutch FleetCo's behalf with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion.
- 1.3 The Spanish Servicer shall ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy.

2. FINANCIAL ACCOUNTS AND AUDITORS

Preparation and basis of Accounts

The Spanish Servicer will, where required, assist with the preparation of a profit and loss account, balance sheet, Dutch FleetCo's financial statements, directors' report and any other report or information in accordance with:

- 2.1.1 any Requirement of Law (including, without limitation, in accordance with any time limits thereunder); and
- 2.1.2 on a consistent basis in accordance with generally accepted accounting principles and practices in Spain,
- so as to show a true and fair view of the assets and liabilities and profit and loss of Dutch FleetCo at the end of Dutch FleetCo's financial year.

3. TAX

3.1 Spanish Servicer to prepare tax returns

- 3.1.1 The Spanish Servicer shall, where necessary, assist with the preparation of any Spanish tax returns required to be filed by Dutch FleetCo as required by any Requirement of Law, in each case on a prompt and timely basis and shall, where necessary, file such returns at least 5 (five) Business Days before such returns are due to be filed under applicable Requirement of Law.
- 3.1.2 The Spanish Servicer shall, where necessary, provide Dutch FleetCo with administrative assistance in relation to compliance by Dutch FleetCo with relevant tax legislation (including, without limitation, assistance in relation to the payment by Dutch FleetCo of applicable taxes).

3.1.3 The Spanish Servicer shall arrange for the payment of all Spanish corporate income tax out of the Monthly Target Corporate Profit Amount standing to the credit of the Dutch FleetCo Spanish Transaction Account.

3.2 **Dutch FleetCo to furnish information**

Dutch FleetCo shall furnish the Spanish Servicer with all such information as the Spanish Servicer may reasonably require to enable it to perform its obligations under this paragraph 3.

4. **VAT MANAGEMENT**

The Spanish Servicer shall, where necessary, provide Dutch FleetCo with such administrative assistance as is necessary for Dutch FleetCo to comply with relevant Spanish VAT legislation (including, without limitation, assistance in relation to the preparation and filing of Spanish VAT returns, VAT refunds (including any documents required to be prepared and filed in respect of the monthly VAT refund procedure and the issue of VAT invoices and credit notes for VAT purposes).

5. **MAINTENANCE OF LICENCES AND CONSENTS**

5.1 **Spanish Servicer to prepare and submit applications**

The Spanish Servicer will prepare and submit on behalf of Dutch FleetCo all necessary applications and requests for any approval, authorisation, consent or licence required under any Requirement of Law, in each case on a prompt and timely basis to enable Dutch FleetCo to perform its obligations under the Relevant Transaction Documents and conduct its business.

5.2 **Servicer to notify litigation**

Upon becoming aware of the same, the Spanish Servicer shall promptly notify Dutch FleetCo, the Transaction Agent and the FleetCo Security Agent of any litigation instituted or threatened against Dutch FleetCo in which it is alleged that Dutch FleetCo has breached the terms of any applicable law or regulation and, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

6. **SPANISH MASTER LEASE AGREEMENT**

6.1 **General**

The Spanish Servicer shall perform on behalf of Dutch FleetCo the following services in accordance with the terms of the Spanish Master Lease Agreement to which Dutch FleetCo is a party:

6.1.1 arrange on behalf of Dutch FleetCo for the completion, signature and delivery of Vehicle Schedules to the Lessee in accordance with the terms of the Spanish Master Lease Agreement;

6.1.2 arrange for any payments required to be made by Dutch FleetCo;

- 6.1.3 arrange for the ordering, cancelling amending and purchasing of Vehicles for Dutch FleetCo in accordance with the Vehicle Request Notice received by the Lessor and the terms of clauses 4.2 (*Purchase of Vehicles and agreement to lease*) and 4.3 (*Amendment and cancellation of Vehicle Request Notices*) of the Spanish Master Lease Agreement;
- 6.1.4 arrange for the transfer of title of a Vehicle where required by and in accordance with the terms of clause 15 (*Casualties and Non-Eligible Vehicles*) of the Spanish Master Lease Agreement; and
- 6.1.5 calculate payments owed to Dutch FleetCo by the Lessee (including, without limitation, the Rent, Casualty Payments and any Redesignation Amounts) under the terms of the Spanish Master Lease Agreement and under Schedule 1.

6.2 **Redesignation**

The Spanish Servicer shall determine the relevant Redesignation Event pursuant to clause 25 of the Spanish Master Lease Agreement and effect the redesignation of Vehicles as Eligible Vehicles or Non-Eligible Vehicles from time to time and produce an updated Fleet Report, in each case, in accordance with clause 27 (*Redesignation Mechanics*) of the Spanish Master Lease Agreement.

6.3 **Spanish Servicer to make determinations and calculations of payments under the Spanish Master Lease Agreement**

The Spanish Servicer shall calculate in accordance with clause 19.1 (*Calculations*) of the Spanish Master Lease Agreement all amounts of Rent, Redesignation Amounts, all Casualty Payments, Programme Vehicle Special Default Payments, Early Termination Payments and any other amounts payable by the Lessee under the Spanish Master Lease Agreement, and shall, no later than the Lease Determination Date immediately prior to the Lease Payment Date upon which such payment is due or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date, provide a copy of such calculations to Dutch FleetCo, the Central Servicer and the FleetCo Security Agent for its records.

7. **ARRANGING PAYMENTS AND PERFORMANCE**

7.1 The Spanish Servicer will arrange for Dutch FleetCo to perform its payment and other administrative obligations (including the sending of any notices) under the Relevant Transaction Documents and the Vehicle Purchasing Agreements to which it is a party in a timely manner in accordance with the relevant time limits specified in such documents and in accordance with the relevant provisions of such documents.

7.2 The Spanish Servicer will assist the Dutch FleetCo, as far as is necessary, in declaring and paying the dividends which the Dutch FleetCo agrees to pay under Clause 11 (*Dutch FleetCo Covenants*) of this Agreement.

8. **GENERAL**

The Spanish Servicer shall not take any action or do anything that could result in it being considered a de facto director of Dutch FleetCo.

PART C
CASH MANAGEMENT, RECORDS AND INFORMATION REPORTING

1. ESTABLISHMENT OF ACCOUNTS

- 1.1 The Spanish Servicer shall ensure that it establishes each Dutch FleetCo Spanish Bank Account (on behalf of and in the name of Dutch FleetCo) with the Dutch FleetCo Spanish Account Bank which shall not commingle with any other monies or accounts whatsoever other than those of Dutch FleetCo (excluding Excluded Payments).
- 1.2 The Spanish Servicer shall ensure that the mandates relating to the Dutch FleetCo Spanish Bank Accounts opened on or prior to the Signing Date have been delivered to and accepted by the Dutch FleetCo Spanish Account Bank and the Dutch FleetCo Spanish Account Bank Operator.
- 1.3 The Spanish Servicer hereby acknowledges that each Dutch FleetCo Spanish Bank Account is subject to an Spanish law pledge thereon and that, notwithstanding any provision to the contrary in this Agreement, it shall not take any action which may be contrary to, or result in Dutch FleetCo being in breach of any of its obligations or warranties under, the relevant FleetCo Spanish Security Document.

2. OPERATION OF LEDGERS

2.1 Dutch FleetCo Spanish Transaction Account

- 2.1.1 The Spanish Servicer shall ensure that it maintains ledgers (in Computer Readable Form) for the proper management of funds (the “**Ledgers**”) including, without limitation, ledgers relating to Dutch FleetCo in respect of:
- (i) Rent and other amounts paid to Dutch FleetCo under the Spanish Master Lease Agreement (including as distinct line items, pre-paid Rent in accordance with clause 18 (*Prepayments*) of the Spanish Master Lease Agreement, Casualty Payments received from Lessee in accordance with clause 14.1 (*Notification by Lessee and Casualty Payment*) of the Spanish Master Lease Agreement, Redesignation Amounts received from Lessee in accordance with clause 26 (*Redesignation Events*) of the Spanish Master Lease Agreement, Early Termination Payments received from Lessee and Programme Vehicle Special Default Payments received from Lessee in accordance with clause 15 (*Programme Vehicle Special Default Payments*) of the Spanish Master Lease Agreement), in each case during the period starting on (and including) the previous Lease Determination Date and ending on but excluding) the immediately following Lease Determination Date;
 - (ii) Eligible Receivables and Disposal Proceeds in respect of Vehicles turned-back or sold (on a Vehicle by Vehicle and Vehicle Manufacturer and/or Vehicle Dealer by Vehicle Manufacturer and/or Vehicle Dealer basis);

- (iii) interest (if any) received on any balance standing from time to time to the credit of its Dutch FleetCo Spanish Bank Account credited during the preceding calendar month;
- (iv) the VAT charged or to be charged by Dutch FleetCo on supplies of goods or services treated for Spanish VAT purposes as made by Dutch FleetCo in the relevant month (the “Monthly Output VAT Ledger”);
- (v) the VAT paid or to be paid by Dutch FleetCo on supplies of goods or services treated for Spanish VAT purposes as made to Dutch FleetCo in the relevant month (the “Monthly Input VAT Ledger”);
- (vi) the principal amount of all FleetCo Advances;
- (vii) monies standing to the credit of the Dutch FleetCo Spanish Transaction Account which constitute Excluded Payments;
- (viii) the Monthly Target Corporate Profit Amount in respect of the Spanish Vehicle Fleet;
- (ix) amounts received from the Lessee as a prepayment of Variable Rent which represent Charge Costs in respect of a particular Vehicle;
- (x) amounts for which a provision is made on a Settlement Date in accordance with item (B), Part A, Part 5, Schedule 3 of the Framework Agreement (the “**provisioned items ledger**”);
- (xi) amounts which are Excluded Payments and are distributed in accordance with paragraph 8, Part C, Schedule 1 of this Agreement (the “**Excluded Payments ledger**”).

2.1.2 The Spanish Servicer shall ensure that all Ledgers are updated on a regular basis.

2.2 **Charge Costs ledger**

- 2.2.1 The Spanish Servicer shall maintain a separate ledger for Charge Costs in the Dutch FleetCo Spanish Transaction Account.
- 2.2.2 The Spanish Servicer shall ensure that upon receipt of a prepayment (or portion) of Variable Rent from the Lessee which is to be used to satisfy Dutch FleetCo’s obligation to pay Charge Costs in respect of a particular Vehicle, the Spanish Servicer shall credit such amount to the Charge Costs ledger in the Dutch FleetCo Spanish Transaction Account.
- 2.2.3 The Spanish Servicer shall not withdraw any amount from the Charge Costs ledger except for the sole purpose of paying the Vehicle Manufacturers and/or Vehicle Dealers in accordance with the relevant supplemental agreement to the Vehicle Purchasing Agreements.
- 2.2.4 Upon the date upon which any Charge Costs in respect of a particular Vehicle are due to be paid to the relevant Vehicle Manufacturer or Vehicle Dealer, the

Spanish Servicer shall debit the respective Charge Costs from the Charge Costs ledger of the Dutch FleetCo Spanish Transaction Account, provided that such amounts have previously been received from the Lessee and credited to this ledger.

2.3 **Dutch FleetCo Spanish Reserve Account**

2.3.1 The Spanish Servicer shall operate the Dutch FleetCo Spanish Reserve Account (if any) and create and maintain any necessary ledgers to evidence deposits and withdrawals of funds from this account.

3. **CHANGE OF ACCOUNT BANK**

3.1 **Change of Account Bank**

If, in accordance with the terms of the Spanish Account Bank Agreement, (a) the Spanish Servicer or Dutch FleetCo wishes to terminate the appointment of the Dutch FleetCo Spanish Account Bank and/or the Dutch FleetCo Spanish Account Bank Operator, or (b) the Dutch FleetCo Spanish Account Bank at which the Dutch FleetCo Spanish Bank Accounts are held and/or the Dutch FleetCo Spanish Account Bank Operator tenders its resignation in accordance with the terms of clause 13.3 (*Resignation of Dutch FleetCo Spanish Account Bank or Dutch FleetCo Spanish Account Bank Operator*) of the Spanish Account Bank Agreement, the Spanish Servicer shall ensure that:

- (i) in the case of paragraph 3.1.1(a) Dutch FleetCo obtains the prior written consent of the FleetCo Security Agent to effect such termination (such consent not to be unreasonably delayed or withheld by the FleetCo Security Agent), and, following the receipt of such consent, provides written notice of such termination to the relevant Dutch FleetCo Spanish Account Bank and Dutch FleetCo Spanish Account Bank Operator not less than 30 (thirty) days prior to the proposed date of such termination;
- (ii) Dutch FleetCo appoints a successor to the relevant Dutch FleetCo Spanish Account Bank in accordance with clause 13.7 (*Successor Dutch FleetCo Spanish Account Bank and Dutch FleetCo Spanish Account Bank Operator*) of the Dutch FleetCo Spanish Account Bank Agreement; and
- (iii) Dutch FleetCo transfers the Dutch FleetCo Spanish Bank Accounts to a successor Account Bank.

3.2 **Spanish Servicer action on transfer of Dutch FleetCo Spanish Bank Accounts**

Simultaneously with the transfer of the Dutch FleetCo Spanish Bank Accounts to a new account bank:

3.2.1 the Spanish Servicer shall ensure that such new Dutch FleetCo Spanish Bank Accounts are secured in the same manner as the original Dutch FleetCo Spanish Bank Accounts were secured under the FleetCo Security Documents and Dutch FleetCo shall execute such documents and give such notices as may be required by the FleetCo Security Agent for that purpose; and

3.2.2 the provisions of this Agreement relating to the Dutch FleetCo Spanish Bank Accounts shall continue to apply to the new Dutch FleetCo Spanish Bank Accounts.

4. **OPERATION OF DUTCH FLEETCO SPANISH TRANSACTION ACCOUNT**

4.1 **FleetCo Funds**

The Spanish Servicer shall ensure that all amounts payable to the Dutch FleetCo (save for any amounts required to be credited to the Dutch FleetCo Spanish Reserve Account in accordance with paragraph 2.3, Part C, Schedule 1 of this Agreement) shall be paid directly into the Dutch FleetCo Spanish Transaction Account. Upon the Spanish Servicer becoming aware that any of such amounts is inadvertently deposited into any of the Spanish Servicer's bank accounts, such amount shall be transferred to the Dutch FleetCo Spanish Transaction Account by the Spanish Servicer within 2 (two) Business Days.

4.2 **FleetCo Payment Date Payments**

On each FleetCo Payment Date, the Spanish Servicer (acting on behalf of Dutch FleetCo) shall direct that funds standing to the credit of the Dutch FleetCo Spanish Transaction Account will be applied towards the satisfaction of amounts due and payable by Dutch FleetCo under the Relevant Transaction Document in accordance with the relevant FleetCo Priority of Payments.

4.3 **Provisioned Payments**

The Spanish Servicer (acting on behalf of Dutch FleetCo) may, on any Business Day, withdraw any amounts credited by way of a provision on a previous Settlement Date to the provisioned items ledger of the Dutch FleetCo Spanish Transaction Account and apply such amounts, inter alia, towards the following payments:

- 4.3.1 towards payment of any amounts that are due and payable to the relevant Transaction Party and as set out as amounts due and payable by Dutch FleetCo in accordance with the relevant FleetCo Priority of Payments (other than amounts listed in paragraphs 4.3.2, 4.3.3 and 4.3.4 below), otherwise than on the next FleetCo Payment Date, in accordance with the provisions of the Relevant Transaction Documents;
- 4.3.2 towards payment of any accrued and unpaid Taxes (and VAT) imposed upon Dutch FleetCo by any applicable Tax Authority;
- 4.3.3 towards payment of the purchase price in relation to the purchase of Vehicles by Dutch FleetCo pursuant to any Vehicle Manufacturer Agreement or Vehicle Dealer Agreement;
- 4.3.4 towards payment of any Excess Mileage Charges, Excess Damage Charges and any other amounts due and payable to any Vehicle Manufacturer and/or Vehicle Dealer in respect of any Vehicle to the extent that the same are not deducted from the relevant Repurchase Price payable by such Vehicle Manufacturer and/or Vehicle Dealer in respect of such Vehicle,

provided that upon the delivery of a FleetCo Enforcement Notice to Dutch FleetCo pursuant to the terms of the Relevant Transaction Document, the Spanish Servicer shall not withdraw any such amounts from the Dutch FleetCo Spanish Transaction Account.

4.3.5 The Spanish Servicer (acting on behalf of Dutch FleetCo) may, on any Business Day, withdraw any amounts from the Dutch FleetCo Spanish Transaction Account not previously provided for on the provisioned items ledger of such account and not payable on a Settlement Date towards (i) payment of the purchase price in relation to the purchase of Vehicles by Dutch FleetCo pursuant to any Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, **provided that** Dutch FleetCo has previously received a FleetCo Advance under the FleetCo Spanish Facility Agreement to fund such payment, and (ii) the repayment of any FleetCo Advances.

4.4 **Reconciliations**

On the last Business Day of each month, the Spanish Servicer shall carry out a reconciliation of the balances of each Dutch FleetCo Spanish Bank Account against its record of the directions given by it to the Dutch FleetCo Spanish Account Bank and the Dutch FleetCo Spanish Account Bank Operator pursuant to this Agreement and shall promptly contact the Dutch FleetCo Spanish Account Bank and the Dutch FleetCo Spanish Account Bank Operator in order to resolve any discrepancy which it identified.

5. **CALCULATIONS AND REPORTS**

5.1 **Calculations**

The Spanish Servicer shall, on behalf of Dutch FleetCo, make all the calculations on a timely basis with respect to:

- 5.1.1 any fees and amounts in respect of Dutch FleetCo's participation in the Transaction (including all amounts due under the FleetCo Spanish Facility Agreement and other Relevant Transaction Documents); and
- 5.1.2 ensuring that the FleetCo Advances made to the Dutch FleetCo in respect of its Spanish Vehicle Fleet do not exceed the Country Asset Value Test.
- 5.1.3 the amount proposed to be drawn by Dutch FleetCo under the FleetCo Spanish Facility Agreement, the FleetCo Advance Drawdown Date, the FleetCo Advance Repayment Date and the FleetCo Proposed Repayment Schedule for each FleetCo Advance.
- 5.1.4 The Spanish Servicer shall calculate the FleetCo Available Funds in respect of Dutch FleetCo on each Reporting Date.
- 5.1.5 The Spanish Servicer shall notify the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee, the Issuer Cash Manager and the Central Servicer in writing before 5pm (GMT) on each Reporting Date in the event of a FleetCo AF Shortfall of the Dutch FleetCo in respect of its Spanish Vehicle Fleet.

5.1.6 The Spanish Servicer shall notify the Central Servicer of any prepayment or repayment of any FleetCo Advance.

5.2 **Reports**

5.2.1 The Spanish Servicer shall co-ordinate with the Central Servicer and provide to the Central Servicer the relevant information required under the Monthly Servicer Report and Intra-Month Central Servicer Report that the Central Servicer is required to produce under clause 15 of the Framework Agreement.

5.2.2 The Spanish Servicer shall provide Dutch FleetCo, the Transaction Agent, the Liquidation Agent and the FleetCo Security Agent with the Fleet Report and the FleetCo Cash Management and Lease Report on each Reporting Date.

5.2.3 The Spanish Servicer will also provide to the Central Servicer any other information required by the Central Servicer to comply with its obligations under the Framework Agreement.

5.3 **Compliance Certificate**

The Spanish Servicer shall prepare the Dutch FleetCo Compliance Certificate and deliver it to the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager on each Reporting Date or Intra-Month Reporting Date, as applicable.

6. **CONCENTRATION LIMITS**

6.1 The Spanish Servicer shall ensure that the Dutch FleetCo shall:

6.1.1 not take any action which might reasonably be expected to cause any of the Concentration Limits to be exceeded;

6.1.2 to the extent any of the Concentration Limits is exceeded at any time, take all reasonable actions to ensure that such Concentration Limit ceases to be exceeded as soon as practically feasible or that the Vehicles which result in the Concentration Limits being exceeded are financed by alternative sources, **provided that** such financing is permitted under the terms of the Transaction Documents; and

6.2 The Spanish Servicer shall provide information about the constitution of the Vehicle Fleet to the Central Servicer and liaise with the Central Servicer to allow the latter to determine whether the Concentration Limits are/will be exceeded.

7. **RECORDS**

7.1 **Maintenance of Vehicle Documents**

The Spanish Servicer shall:

7.1.1 keep or procure that the Vehicle Documents are kept in safe custody either on its premises or with third parties who provide the service of keeping custody of such Vehicle Documents, **provided that**, in the latter case, the Spanish

Servicer shall direct that any such third parties allow Dutch FleetCo, the FleetCo Security Agent and the relevant Vehicle Manufacturers, Vehicle Dealers or their agents access the Vehicle Documents in accordance with Paragraph 1.2.9 of Part A of this Schedule 1;

- 7.1.2 maintain an up-to-date record of custodians of Vehicle Documents and inform Dutch FleetCo, the Transaction Agent, the Liquidation Agent and the FleetCo Security Agent of the location or locations at which the Vehicle Documents are kept (including in circumstances where custody is retained by a Sub-contractor) and promptly notify Dutch FleetCo and the FleetCo Security Agent of any changes to such location effected from time to time; and
- 7.1.3 ensure that the Vehicle Documents are kept in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Spanish Servicer.

7.2 Access to records

The Spanish Servicer shall, subject to any Requirement of Law, permit Dutch FleetCo and the FleetCo Security Agent and any other person reasonably nominated by Dutch FleetCo and the FleetCo Security Agent at any time during normal business hours upon reasonable notice to have access to, and take copies of, the Vehicle Documents and the Servicer Records. Such right of access may not be exercised more than once in any one year, unless a FleetCo Event of Default has occurred and is continuing.

7.3 Records of payments and correspondence

The Spanish Servicer shall keep and maintain in Computer Readable Form a daily record:

- 7.3.1 on a Vehicle by Vehicle basis, of the amounts paid by and to each Vehicle Manufacturer and/or Vehicle Dealer, any amount due by or to a Vehicle Manufacturer and/or Vehicle Dealer and the balance from time to time outstanding on a Vehicle Manufacturer's and/or Vehicle Dealer's account;
- 7.3.2 of all correspondence with Vehicle Manufacturers and Vehicle Dealers;
- 7.3.3 of the amounts which are recorded as a credit entry or as a debit entry in the Ledgers and each Dutch FleetCo Spanish Bank Account;
- 7.3.4 of the purpose for which any amounts are recorded as a credit entry or as a debit entry in the Ledgers and each Dutch FleetCo Spanish Bank Account;

all in a manner which is consistent with the Relevant Transaction Documents to which Dutch FleetCo is a party and as may be necessary to enable the Spanish Servicer to perform its obligations under this Agreement and for all Spanish Tax and VAT purposes.

8. **EXCLUDED PAYMENTS**

Any Excluded Payments standing to the credit of the Excluded Payments ledger of the Dutch FleetCo Spanish Transaction Account shall be remitted by the Spanish Servicer, upon the Spanish Servicer becoming aware of the same, to the person who is entitled to such funds. In particular this may include, *inter alia*, any amounts paid into the Dutch FleetCo Spanish Transaction Account:

- 8.1 which constitute any rebates, credit or similar incentive for the purchase of Vehicles and such amounts shall be paid to Spanish OpCo in accordance with clause 39 of the Spanish Master Lease Agreement;
- 8.2 in reimbursement for repair work performed on such Vehicle by the Lessee (at its own cost), where such work is covered by warranty and such amounts shall be paid to the Lessee;
- 8.3 in relation to insurance proceeds paid in respect of a Vehicle which has been purchased by the Lessee from the Lessor (including, without limitation, a Casualty) and such amounts shall be paid to the Lessee;
- 8.4 in respect of a Vehicle which is owned by Spanish OpCo, and such amounts shall be paid to Spanish OpCo;
- 8.5 in reimbursement of Tax on Motor Vehicles paid by Spanish OpCo in accordance with clause 10.9 of this Agreement and such amounts shall be paid to Spanish OpCo in accordance with paragraph 1.4, Part A, Schedule 1 to this Agreement; and
- 8.6 in error to Dutch FleetCo and to which Dutch FleetCo is not contractually entitled, to the person who is so entitled to such funds.

9. **FLEETCO ADVANCE DRAWDOWN NOTICES/NO DRAWING CONFIRMATION**

- 9.1.1 The Spanish Servicer shall deliver on each Reporting Date or Intra-Month Reporting Date, as applicable, a draft but completed FleetCo Advance Drawdown Notice on behalf of Dutch FleetCo to the Central Servicer (who is acting as the agent of the Issuer) (with a copy being sent to the Transaction Agent, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager).
- 9.1.2 In the event that Dutch FleetCo is not requesting any funding under the FleetCo Spanish Facility Agreement when Dutch FleetCo and/or Italian FleetCo are requesting funding under the FleetCo German Facility Agreement and/or FleetCo Italian Facility Agreement, respectively, the Spanish Servicer shall provide a no drawing confirmation to the Issuer, the Issuer Cash Manager, the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent by 2pm (CET) on the Reporting Date or Intra-Month Reporting Date, as applicable.
- 9.1.3 Following receipt of confirmation of compliance with the Country Asset Value Test and the Issuer Borrowing Base Test from the Transaction Agent on

the Information Date pursuant to clause 14A.1.1.2 of the Framework Agreement, the Spanish Servicer shall sign each FleetCo Advance Drawdown Notice (which shall include any necessary amendments) and deliver such FleetCo Advance Drawdown Notice to the Central Servicer (acting as agent of the Issuer) on the Information Date or Intra-Month Information date, as applicable.

SCHEDULE 2
NEGOTIATION GUIDELINES IN RELATION TO NEW BUY-BACK
AGREEMENTS TO BE ENTERED INTO BETWEEN FLEETCOS AND VEHICLES
MANUFACTURERS

1. General No confusion: (definitions, parties etc)

Recitals to the Pro-forma Supplemental Agreement

“WHEREAS:

- (A) *The Supplier carries on the business of manufacturing and selling vehicles.*
- (B) *OpCo purchases vehicles from the Supplier pursuant to fleet agreements entered into with the Supplier and which are renewed on an annual basis.*
- (C) *FleetCo is a special purpose entity incorporated for the purposes of, inter alia, purchasing Vehicles from the Supplier and leasing the Vehicles so purchased to OpCo and wishes to accede as additional purchaser to future fleet agreements to be entered into by OpCo and the Supplier and benefit from similar purchase terms and conditions.*
- (D) *FleetCo proposes to finance the purchase of its Vehicles from the Supplier through a specific financing structure. Such financing structure requires certain specific provisions to be contained in future fleet agreements. Accordingly, the parties wish to provide for such specific provisions to be incorporated into future fleet agreements to be entered into between OpCo, FleetCo and the Supplier.”*

Clause 1 of the Pro-forma Supplemental Agreement

“NOW THEREFORE IT IS HEREBY AGREED:

1. DEFINITIONS

Wherever used in this Agreement and the recitals hereto, and unless the context otherwise requires, the following terms shall have the following meanings:

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“Contract” has the meaning as set out in Clause 2.1 (The Contract) hereof;

“Finance Documents” means, collectively, the transaction documents entered into by, inter alios, FleetCo in connection with the execution of the Finance Transaction;

“Finance Transaction” has the meaning ascribed to such term in Clause 11.2 (Permitted Disclosure);

“Group” means OpCo and its Affiliates;

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“Repurchase Obligations” means the obligations of the Supplier to re-purchase, at the applicable Repurchase Price, those Vehicles previously purchased by FleetCo from the Supplier pursuant to this Agreement;

“Repurchase Price” means, in relation to any Vehicle, the purchase price payable by the Supplier to FleetCo for the re-purchase by the Supplier of such Vehicle, in each case, as calculated pursuant to and in accordance with the Sale and Repurchase Terms;

“Required Repurchase Condition Standards” means any applicable provisions or eligibility criteria set out in the Contract requiring Vehicles to meet specified condition standards or eligibility criteria in relation to the Repurchase Obligations;

“Required Repurchase Procedures” means any applicable procedures or requirements, including any minimum or maximum holding periods, set out in the Contract and required to be followed by FleetCo (or its agents, if any) in relation to the Repurchase Obligations;

“Sale and Repurchase Terms” means the general terms and conditions for sale and repurchase of vehicles set out in Schedule 1 (Sale and Repurchase Terms);

“Subsidiary” means any company or corporation (a) which is controlled, directly or indirectly, by (and would be treated as a subsidiary in the latest financial statements of) the first-mentioned company or corporation; or (b) of which more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Turnback Damages” means damages payable by FleetCo or deductions to the Repurchase Price applicable by the Supplier as a result of failure by FleetCo to comply with the Required Repurchase Condition Standards; and

“Vehicles” means any passenger vehicle, van or other light duty or heavy duty commercial vehicle or truck purchased by FleetCo or OpCo subject to an in accordance with the terms of the Contract.”

2. **Separate Notices**

Clause 16 of the Pro-forma Supplemental Agreement

16. **“NOTICE**

16.1 **Communications in writing**

Any notice to be served by a party to the Contract:

16.1.1 shall be in writing;

- 16.1.2 shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- 16.1.3 shall be delivered personally or sent by first class post (and air mail if overseas) or by fax or by e mail to the party due to receive the Notice at its address, fax number or e mail address set out below and marked for the attention of the person or persons set out in below or to another address or fax number or e mail address or marked for the attention of another person or persons specified by the receiving party by not less than 7 days' written notice to the other Parties received before the notice was despatched.

16.2 **Time of receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance the above sub-clause is deemed given:

- 16.2.1 if delivered personally, when left at the relevant address referred to below;
- 16.2.2 if sent by post, except air mail, two business days after posting it;
- 16.2.3 if sent by air mail, six business days after posting it;
- 16.2.4 if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- 16.2.5 if sent by e mail, two business days after sending it.

16.3 **Business day**

In the above clause 16.2 (Time of Receipt), "business day" means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

16.4 **Notice details**

In the case of the Supplier:

Address:

Tel:

Fax:

Email:

Attention:

In the case of OpCo:

Address:

Tel:

Fax:

Email:

Attention:

In the case of FleetCo:

Address:

Tel:

Fax:

Email:

Attention:

3. **Vehicle Purchasing**

Clause 3 of the Pro-forma Supplemental Agreement

3. **“VEHICLE PURCHASING**

3.1 **Purchases by OpCo**

Unless otherwise agreed in writing by the parties, with effect from the Contract Commencement Date, OpCo shall purchase Vehicles under the Contract in accordance with the Sale and Repurchase Terms only and FleetCo shall remain a potential purchaser under the Contract but shall not, until the FleetCo Commencement Date (as defined below), itself purchase Vehicles under the Contract.

3.2 **FleetCo Commencement Date**

[Imperative]

OpCo shall notify the Supplier of the date from which FleetCo shall start purchasing Vehicles under the Contract (such date, the “**FleetCo Commencement Date**”). With effect from and following the FleetCo Commencement Date, OpCo and FleetCo shall both be entitled to purchase Vehicles from the Supplier pursuant to and in accordance with this Contract. For the avoidance of doubt, FleetCo shall have no obligation (contractual or non-contractual) to purchase any Vehicle from the Supplier under this Contract, unless a purchase order in respect of such Vehicle has been issued by FleetCo.

3.3 **No Liability of FleetCo for OpCo obligations**

[Imperative]

3.3.1 *FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of OpCo (in its capacity as a guarantor, purchaser of vehicles or howsoever otherwise arising) under the Contract.*

3.3.2 *To the extent that OpCo enters into or is party to any other vehicles sale arrangement with the Supplier, FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of OpCo under any such arrangement or any contractual agreement relating thereto.*

3.4 **No Liability of FleetCo for OpCo failure**

[Imperative]

3.4.1 *The Supplier agrees and recognises that the obligation of FleetCo to turn-back Vehicles (if any) under the Contract is conditional on the full and timely performance by OpCo of its corresponding obligation to return such Vehicles under its separate lease contractual arrangements with FleetCo.*

3.4.2 *Whenever the Supplier suffers any damage or loss in relation to the re-possession by the Supplier of a Vehicle from FleetCo whether pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) or upon turn back of a Vehicle by FleetCo in breach of the Sale and Repurchase Terms or the Supplier otherwise wishes to claim any amounts under or in connection with this Agreement, such damage, loss or amounts shall in each case only be recoverable from OpCo and in no event shall FleetCo be liable for any such damage, loss or amounts, **provided however that**, for the avoidance of doubt, any damages suffered by the Supplier which are Turnback Damages owed by FleetCo to such Supplier may be off set by the Supplier against any amount of the Repurchase Price owed by it to FleetCo in accordance with the provisions of Clause 9 (Set Off).*

3.5 **Several obligation (obligaciones mancomunadas)**

[Imperative]

Without prejudice to the provisions under Clause 6 (Guarantee), the obligations and liabilities of FleetCo and OpCo under the Contract shall in each case be several and not joint (mancomunadas).

3.6 **No waiver**

[Non-imperative]

The purchase by FleetCo of Vehicles under the Contract shall not prejudice or affect any liability of any party under the Contract which may have arisen prior to the FleetCo Commencement Date or, except as expressly mentioned herein, waive or modify any obligation of any party under the Sale and Repurchase Terms to the extent that such obligation was to be performed or observed at any time prior to the execution of the Contract.”

4. **Volume Targets and Rebates (non-imperative)**

Clause 4 of the Pro-forma Supplemental Agreement

4. **“VOLUME TARGETS AND REBATES**

[Non-imperative]

- 4.1 *Vehicles purchased by OpCo and FleetCo under the Contract shall be aggregated when determining or calculating any minimum volume of Vehicles required to be purchased under the Sale and Repurchase Terms and the minimum requirements of purchase against which various rebates and discounts provided under the Sale and Repurchase Terms may apply.*
- 4.2 *Any bonus payment or other similar amount payable by the Supplier for Vehicles purchased under the Contract by OpCo or by FleetCo shall, in each case, be paid to OpCo.*
- 4.3 *Any reduction to the purchase price of Vehicles as a result of any minimum vehicle purchase levels being reached (such minimum purchase levels being determined or calculated in accordance with clause [4.1] above) shall inure to the benefit of FleetCo and OpCo and such reduction to the purchase price shall apply to all Vehicles to be purchased by FleetCo and OpCo.*
- 4.4 *In the event that any minimum vehicle purchase level required under the Contract in the relevant year is not met, any rebate of bonus payment or other reduction of benefits applied to the purchase price on Vehicles purchased by FleetCo, or any other amount recoverable by the Supplier (howsoever described and including, without limitation, penalty payments, if applicable), shall in each case only be recoverable from OpCo and in no event shall FleetCo be liable for any such amounts.”*

5. **Purchase Orders and Transfer of title**

Clause 5 of the Pro-forma Supplemental Agreement

5. **“PURCHASE ORDERS AND TRANSFER OF TITLE**

[Imperative]

- 5.1 *The Supplier hereby agrees to:*
- 5.1.1 *invoice OpCo and FleetCo separately whenever this Contract (including pursuant to the Sale and Repurchase Terms) provides that an amount shall be due to the Supplier by any of them; and*
- 5.1.2 *record any order of Vehicles made by OpCo or, as the case may be, FleetCo in the name of the company that made the order.*

5.2 [Option 1 below is the best position for Avis and should be our starting position. If Suppliers will not agree to Option 1, Option 2 should be used. The number of days in Option 2 should be as small as possible, every additional day has a detrimental effect on the securitisation. In no event should this period be longer than 30 days.]

Notwithstanding anything to the contrary in this Agreement, FleetCo may, at any time and for any reason whatsoever, cancel all outstanding vehicle orders (but not some of them) it has placed with the Supplier by giving a notice in writing (the "Cancellation Notice") to the Supplier (with a copy to OpCo). The Cancellation Notice will be effective [OPTION 1: immediately upon] [OPTION 2: [—] days after] receipt by the Supplier in legible form, upon which FleetCo shall (i) irrevocably and definitely be discharged from all obligations and liabilities towards the Supplier arising or which may arise from such cancelled orders and (ii) cease to be able to make any new vehicle order under the Contract.

5.3 OpCo irrevocably acknowledges and agrees that, upon Supplier's request in writing, OpCo shall unconditionally assume all FleetCo's obligations and liabilities and benefit from all FleetCo's rights (including the right to receive delivery of the relevant vehicles) which may arise from the cancelled orders. The Supplier irrevocably acknowledges and agrees that any default by OpCo or the unenforceability for any reason of the assumption by OpCo of FleetCo's rights and obligations (including the right to receive delivery of the relevant vehicles) shall not affect the validity and enforceability of the discharge of FleetCo's obligations and liabilities as set out in Clause 5.2 above."

6. Repurchase Obligations unconditional

Clause 7 of the Pro-forma Supplemental Agreement

7. "REPURCHASE OBLIGATIONS UNCONDITIONAL

[Non-imperative]

7.1 The Repurchase Obligations shall be unconditional and irrevocable obligations of the Supplier, subject only to (a) any applicable Required Repurchase Procedures, and (b) any Required Repurchase Condition Standards. Without limiting the generality of the foregoing, no Repurchase Obligation shall be conditional upon FleetCo or OpCo or any other person, individually or in aggregate purchasing any minimum number of Vehicles or meeting any other minimum threshold level over or within any period or the solvency of FleetCo, OpCo or any other member of the Group.

7.2 By exception to any terms of the Required Repurchase Procedures or Required Repurchase Condition Standards, no Repurchase Obligations shall be conditional upon whether FleetCo turns back Vehicles to the Supplier within agreed vehicles holding periods."

7. **Termination**

Clause 8 of the Pro-forma Supplemental Agreement

8. **“TERMINATION**

8.1 *“Each of the parties hereto may terminate the Contract (including the Sale and Repurchase Terms) subject to and in accordance with the terms thereof, **provided always that** (a) such termination is without prejudice to any Required Repurchase Procedures or Required Repurchase Condition Standards and (b) notwithstanding any other provisions of the Sale and Repurchase Terms to the contrary:*

8.1.1 *the Supplier shall not at any time be entitled to terminate its Repurchase Obligations in relation to any Vehicle which has previously been delivered to or to the order of FleetCo prior to the termination date and any such Repurchase Obligations shall survive any termination of the Contract irrespective of whether such termination is as a result of any breach by OpCo of any of its obligations under this Contract; **[Non-imperative]***

8.1.2 *the provisions of Clauses 9 (Set Off), 13 (Limited Recourse) and 14 (Non Petition) shall survive the termination of the Contract; **[Imperative]***

8.1.3 *the terminating party must have given prior reasonable notice in writing to the other party of its intention to terminate the Contract; and **[Non-imperative]***

8.1.4 *no amounts to be paid by FleetCo pursuant to the Contract shall become immediately due and payable as a result of, or in connection with, the termination of the Contract. **[Imperative]**”*

8. **Set off rights**

Clause 9 of the Pro-forma Supplemental Agreement

9. **“SET OFF**

[OPTION 1 – TO BE INSERTED WHENEVER POSSIBLE]

9.1 *The Supplier may off set any amount owed by FleetCo in respect of Turnback Damages under the Contract against any amount of the Repurchase Price owed under the Contract by the Supplier to FleetCo. Other than the preceding sentence, the Supplier undertakes not to set off any amount owed to it by FleetCo (including any unpaid purchase price owed to the Supplier by FleetCo in relation to Vehicles ordered by FleetCo (whether delivered or not) under any vehicle purchasing agreement entered into from time to time between such parties (including the Contract) against any amount (including, save as provided for in the preceding sentence, amounts of Repurchase Price) owed by the Supplier to FleetCo under any vehicle purchasing agreement entered into from time to time between such parties (including the Contract).*

9.2 *Notwithstanding the above, the Supplier undertakes not to set off any amount owed by OpCo to the Supplier under the Contract, or otherwise (including under any other vehicle purchasing agreement entered into from time to time between such parties),*

against any amounts owed by the Supplier to FleetCo pursuant to the Contract or to any other vehicle purchasing agreement entered into from time to time between FleetCo and the Supplier, even if any are deemed to be connected (ex eadem causa) claims.

[OPTION 2 – TO BE INSERTED IF OEM WILL NOT AGREE TO OPTION 1]

- 9.1 *The Supplier may off set any amount owed by FleetCo to the Supplier pursuant to the Contract against any amount owed by it to FleetCo pursuant to the Contract or any agreement made between FleetCo and the Supplier. FleetCo may off set any amount owed by the Supplier to FleetCo pursuant to the Contract against (a) any amount owed by it to the Supplier pursuant to the Contract or any agreement made between FleetCo and the Supplier or (b) any amount which becomes owed by it to the Supplier pursuant to any agreement which may be entered into between them. [Non-imperative]*
- 9.2 *Notwithstanding the above, the Supplier undertakes not to set off any amount owed by OpCo to the Supplier under the Contract, or otherwise (including under any other vehicle purchasing agreement entered into from time to time between such parties), against any amounts owed by the Supplier to FleetCo pursuant to the Contract or to any other vehicle purchasing agreement entered into from time to time between FleetCo and the Supplier, even if any are deemed to be connected (ex eadem causa) claims. [Imperative]"*

9. **Title**

Clause 10 of the Pro-forma Supplemental Agreement

10. **"TITLE**

[Non-imperative]

10.1 **Transfer to FleetCo**

To the extent that credit terms are made available to FleetCo by the Supplier in relation to the payment by FleetCo of the applicable purchase price in respect of the relevant Vehicle, title to such Vehicle shall not pass from the Supplier to FleetCo until the time of payment in full of the purchase price for that Vehicle by FleetCo to the Supplier following which title to the Vehicle shall immediately and unconditionally pass from the Supplier to FleetCo.

10.2 **Transfer to Supplier**

To the extent that credit terms are made available to the Supplier by FleetCo in relation to the payment by such Supplier (or on its behalf) of the applicable Repurchase Price in respect of the relevant Vehicle, title to a Vehicle shall not pass from FleetCo to the Supplier until the time of payment in full of the Repurchase Price for that relevant Vehicle by the Supplier (or if specified by the Supplier at the time of payment, by its nominee) to FleetCo following which title to the Vehicle shall immediately and unconditionally pass to the Supplier."

10. **Confidentiality**

Clause 11 of the Pro-forma Supplemental Agreement

11. **“CONFIDENTIALITY**

[Imperative]

11.1 **General prohibition on disclosure**

Subject only as provided in sub-clause 11.2 below, none of FleetCo, OpCo nor the Supplier may disclose the terms of the Contract, to any person without the prior written consent of:

11.1.1 *in the case of disclosure by FleetCo or OpCo, the Supplier; or*

11.1.2 *in the case of disclosure by the Supplier, FleetCo and OpCo;*

provided always that such prohibition on disclosure shall not apply to any disclosure to any court of competent jurisdiction in accordance with any requirement of or direction by any regulatory body, regulatory investment exchange, listing authority or other competent or relevant authority or as otherwise required by applicable law or regulation.

11.2 **Permitted disclosure**

*FleetCo shall be entitled to disclose any term of the Contract in connection with any proposed issue of securities and/or other form of financing which is secured, whether directly or indirectly, on any Vehicle to be purchased by it or FleetCo’s rights, interests or benefits under the Contract (a “**Finance Transaction**”):*

11.2.1 *to any Affiliate of FleetCo or any issuer, guarantor, funding provider (being a bank lender or otherwise), security trustee, lead manager or arranger (or any person appointed in a similar role), rating agency, servicer, monoline insurer, any other person providing credit support or credit or liquidity enhancement for a proposed Finance Transaction or any person to whom or for whose benefit FleetCo assigns, pledges or transfers pursuant to clause 1.26 below as well as their agents, professional advisors and Affiliates; and*

11.2.2 *(other than in relation to any commercial terms including purchase price, Repurchase Price, any requirement in relation to the number of Vehicles required to be purchased by FleetCo or OpCo pursuant to the Contract, discounts, depreciation, payment terms, bonus arrangements, refurbishment costs, overmileage penalties, as the case may be) pursuant to any offering document, or investor presentation or any other marketing materials prepared in connection with a proposed Finance Transaction.”*

11. **Assignment and transfer**

Clause 12 of the Pro-forma Supplemental Agreement

12. **“ASSIGNMENT AND TRANSFERS**

12.1 **Assignment by FleetCo**

FleetCo may assign, pledge or transfer (by way of security or otherwise) its rights, interests and/or benefits under the Contract to a third party funding provider, a FleetCo Security Agent, a security trustee or any other person in relation to or in connection with any Finance Transaction without restriction and without the need to obtain the consent of the Supplier or any other person. [Imperative]

12.2 **Assignment by the Supplier**

*The Supplier may assign its rights under the Contract without the prior written consent of FleetCo, **provided that** such assignment or transfer does not prejudice any rights or benefits of FleetCo (including, without limitation, any set-off rights under the Contract against any assignee of the Supplier) and does not grant such assignee any more rights against FleetCo than those granted to the Supplier under the Contract. [Non-imperative]”*

12. **No-Petition and Non-recourse**

Clauses 13 and 14 of the Pro-forma Supplemental Agreement

13. **“LIMITED RECOURSE**

[Imperative]

13.1 *Save as otherwise expressly contemplated herein, each of the Supplier and OpCo may commence legal proceedings against FleetCo to the extent that the only relief sought against FleetCo pursuant to such proceedings is the re-possession by the Supplier of a Vehicle (in respect of which the applicable purchase price remains unpaid) pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) and shall not have recourse to any asset of FleetCo (other than any such Vehicle). [Imperative]*

13.2 *The Supplier hereby irrevocably and unconditionally covenants and undertakes that, other than as expressly specified herein, it shall not be entitled to and shall not initiate or take any step prior to twenty-four (24) months and one (1) day after the termination of the Finance Documents in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by FleetCo under the Contract (other than serving a written demand on FleetCo for payment subject to the terms of this Contract and solely for the purpose of avoiding forfeiture of right or any other action strictly necessary to prevent the legal expiration of its rights hereunder). [Imperative]*

13.3 *The Supplier irrevocably and unconditionally agrees that any amounts owed to it by FleetCo under the Contract will only become matured, due and payable if and to the extent that the available funds of FleetCo are sufficient to pay for such amounts in*

accordance with the relevant priority agreement of the Finance Documents, **provided that** any such amounts owed by FleetCo will become due and payable on the day which is twenty-four (24) months and one (1) day after the termination of the Finance Documents (to the extent that they have not become due and payable prior to that day pursuant to this clause). [**Non-imperative but is recommended to be included**]

14. **NON PETITION**

[**Imperative**]

The Supplier shall not be entitled to take, and unconditionally and irrevocably agrees that it shall not take, prior to twenty-four (24) months and one (1) day after the termination of the Finance Documents, any step in connection with:

- 14.1.1 the liquidation, suspension of payments, bankruptcy, emergency regulations or insolvency (or any similar or analogous proceedings of circumstances) of FleetCo; or
- 14.1.2 the appointment of an insolvency officer or any similar officer in relation to FleetCo or any of its assets whatsoever; or
- 14.1.3 the initiation (or the joining of any person to initiate) or the taking of any step (on behalf of itself or by any person on its behalf) in connection with the liquidation or insolvency (or any similar or analogous proceedings of circumstances) of FleetCo. [**This subparagraph is non-imperative but is recommended to be included**]"

13. **Amendment – no amendment without prior written consent of each party**

Clause 17 of the Pro-forma Supplemental Agreement

17. **“AMENDMENTS, MODIFICATIONS AND WAIVERS**

No term of this Contract (including the Sale and Repurchase Terms and this Agreement) may be amended, modified or waived by any party hereto, except with the prior written consent of the parties hereto and any such amendment, modification or waiver shall be binding on all the parties hereto.”

**SCHEDULE 3
REJECTED VEHICLE SCHEDULE**

Relating to Dutch FleetCo

Vehicle Identification Number:

Manufacturer:

Model year and make:

Programme/Non-Programme:

Drop location/owning area:

Date of original purchase:

Capitalised Cost:

Effective date of sale to Dutch FleetCo:

Date of rejection by Lessee:

Net Book Value:

LESSOR

Dutch FleetCo

By: _____
As Spanish Servicer, for and on behalf of Dutch FleetCo

Date: _____

AVIS ALQUILE UN COCHE S.A.

Spanish OpCo

By: _____

Date: _____

SCHEDULE 4
CONDITIONS PRECEDENT

1. A copy certified by an officer of the Spanish Servicer to be a true, complete and up-to-date copy, of the constitutional documents of the Spanish Servicer.
2. A copy certified by an officer of the Spanish Servicer to be a true copy, and being in full force and effect and not amended or rescinded, of resolutions of the board of directors of the Spanish Servicer, amongst others:
 - (a) approving the transactions contemplated by the Spanish Servicing Agreement; and
 - (b) authorising a person or persons to sign and deliver on behalf of the Spanish Servicer, the Spanish Servicing Agreement and any notices or other documents to be given pursuant thereto.
3. Specimen signatures, authenticated by an officer of the Spanish Servicer of each of the authorised signatories referred to in paragraph 2(b) above.

**SCHEDULE 5
FORM OF OFFICER'S CERTIFICATE**

To
Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

(the “**FleetCo Security Agent**” for itself and on behalf of the Spanish FleetCo Secured Creditors and the “**Transaction Agent**”)

The undersigned, _____, an Authorised Signatory of Dutch FleetCo, pursuant to Paragraph 1.1.3 (*Designation of Eligible Vehicles*) of Part A of Schedule 1 of the Spanish Servicing Agreement hereby certifies that:

- (a) Dutch FleetCo is in receipt of the indicative terms for the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [] model year;
- (b) upon review of such terms there are no changes or indication of changes to the terms and conditions (other than changes related to Commercial Terms) of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that are likely to have a Material Adverse Effect on Dutch FleetCo or, where the changes do not comply with the foregoing, the undersigned confirms that the FleetCo Security Agent has consented to such changes and attaches a copy of such consent; and
- (c) the undersigned has no reason to believe that there will be any changes to the terms and conditions of the final Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [] model year (when the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement is to be entered into) as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that would be likely to have a Material Adverse Effect on Dutch FleetCo (other than changes related to Commercial Terms).

Capitalised terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the Spanish Servicing Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____ day of _____, 20_____.

[Name]
[Title]

SCHEDULE 6
FORM OF DIRECTOR'S CERTIFICATE REGARDING NEGOTIATION
GUIDELINES COMPLIANCE

To

FinCar Fleet B.V., Sucursal en España

Avenida Manoteras n° 32

28050 Madrid

Spain

(“**Dutch FleetCo**”)

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer

92920 Paris La Défense Cedex

France

(the “**FleetCo Security Agent**” for itself and on behalf of the Spanish FleetCo Secured Creditors and the “**Transaction Agent**”)

Pursuant to Paragraph 1.1.1 of Part A of Schedule 1 of the Spanish Servicing Agreement, the undersigned, _____, a Director of the Spanish Servicer, hereby certifies that:

- (a) Appendix A hereto contains a complete list of all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements entered into or renewed by Dutch FleetCo during the calendar year [—], other than those Vehicle Manufacturer Agreements and Vehicle Dealer Agreements in respect of which the FleetCo Security Agent has granted a waiver pursuant to Paragraphs 1.1.1(a) of Schedule 1 of the Spanish Servicing Agreement;
- (b) the undersigned hereby certifies that all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix A satisfy all of the Imperative Principles and the Non-Imperative Principles of the Negotiation Guidelines set forth in Schedule 1 of the Spanish Servicing Agreement; and
- (c) the undersigned hereby certifies that the Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix B satisfy all of the Imperative Principles but not all of the Non-Imperative Principles of the Negotiation Guidelines. The number of the relevant Non-Imperative Principle that is not complied with is set out next to the name of the relevant Vehicle Manufacturer Agreements and Vehicle Dealer Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____ day of _____, 20_____.

[Name]

Director

**SCHEDULE 7
SPANISH SERVICER COMMUNICATION TO DUTCH FLEETCO DUE TO
SUBPROCESSING AGREEMENT**

AVIS ALQUILE UN COCHE, S.A.
Avenida de Manoteras 32
28050 Madrid

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

Avenida de Manoteras 32
28050 Madrid

I, hereby notify to **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA** that the company [*insert details*] (registered at the Mercantile Registry of [—] under volume [—], page [—], sheet number [—], inscription [—] and with CIF number [—]), a company incorporated in Spain with its principal place of business in Spain will act as a sub-processor of **AVIS ALQUILE UN COCHE, S.A.**, and therefore will have access to personal data for which Dutch FleetCo is responsible.

In addition to this, I hereby notify that in order to comply with provisions of Article 21 of the Royal Decree 1720/2007 dated 21 December, **AVIS ALQUILE UN COCHE, S.A.** has entered into a sub processing agreement with [*insert sub-processor*].

AVIS ALQUILE UN COCHE, S.A.

By:

Name:

Title:

SCHEDULE 8
CONTRATO DE SUBENCARGO DE TRATAMIENTO SUSCRITO ENTRE AVIS
ALQUILE UN COCHE, S.A. Y [INSERT SUB ENCARGADO]

En Madrid, a [—] de [—] de [—]

REUNIDOS

De una parte, D. [—], mayor de edad con D.N.I. nº [—], y domicilio profesional en [—].

Y de otra parte, D. [—], mayor de edad con D.N.I. nº [—], y domicilio profesional en [—].

INTERVIENEN

D. [—], en nombre y representación de la Mercantil **AVIS ALQUILE UN COCHE, S.A.**, compañía inscrita en el Registro Mercantil de Madrid, volumen 2552, página 68, hoja M-44527 inscripción 265ª y CIF A28152767 (en adelante “**OpCo**”). D. [—] interviene en calidad de [—] en virtud de escritura pública otorgada ante el Notario de [—] en fecha [—] de [—] de [—] bajo el número [—] de su protocolo.

D. [—], en nombre y representación de la Mercantil [—], compañía inscrita en el Registro Mercantil de [—], volumen [—], página [—], hoja [—] inscripción [—] y CIF [—]. D. [—] interviene en calidad de [—] en virtud de escritura pública otorgada ante el Notario de [—] en fecha [—] de [—] de [—] bajo el número [—] de su protocolo.

EXPONEN

I.- Que **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (“Dutch FleetCo”)** y OpCo han firmado dos Acuerdos de fecha 22 de junio de 2012, denominados Spanish Interim Master Lease Agreement y Spanish Interim Servicing Agreement, respectivamente.

II.- Que como consecuencia de la prestación de los servicios a los que OpCo se obliga bajo los contratos anteriormente mencionados, OpCo va a precisar de la colaboración de la compañía [insertar subencargado] para lo cual va a ser necesario que [insertar subencargado] acceda, como subencargado del tratamiento, a los ficheros de datos pertenecientes a Dutch FleetCo.

III.- Que como consecuencia de lo anterior, resulta necesario, en cumplimiento de lo dispuesto en la Ley Orgánica 15/1999 de 13 de Diciembre (“**LOPD**”) y del Reglamento que la desarrolla, el RD 1720/2007 de 21 de Diciembre (“**Reglamento**”) celebrar el correspondiente acuerdo entre OpCo, como encargada del tratamiento, y [insertar subencargado] como subencargada, que se registrará por las siguientes

CLÁUSULAS

PRIMERA.- OpCo como encargado del tratamiento (“**Encargado**”) de los ficheros de Dutch FleetCo va a proceder a dar acceso a dichos ficheros a *[insertar subencargado]*, que actuará como subencargada del tratamiento de los mismos. Siendo esto así, y al objeto de cumplir con lo previsto en el artículo 12 de la LOPD y con lo dispuesto en el artículo 21 del Reglamento, las Partes acuerdan lo siguiente:

- *[insertar subencargado]* mantendrá el secreto y la confidencialidad de los ficheros.
- *[insertar subencargado]* sólo llevará a cabo tratamientos de los ficheros siguiendo las instrucciones de OpCo y de Dutch FleetCo.
- *[insertar subencargado]* no aplicará ni utilizará estos ficheros con fines distintos a la prestación de los servicios de realización de estudios de mercado mencionados en el presente Acuerdo.
- *[insertar subencargado]* no comunicará ni cederá a terceros estos ficheros ni siquiera con fines de conservación.
- *[insertar subencargado]* implantará, con respecto a los ficheros, las medidas de Seguridad que sean necesarias con el fin de cumplir con lo dispuesto en el artículo 9 de la LOPD y en el Reglamento. Dado el tipo de datos de carácter personal contenidos actualmente en los ficheros, las Medidas de Seguridad que deberá implantar el Prestador según lo aquí regulado, serán aquellas calificadas de nivel básico en el Reglamento. Dichas medidas de seguridad podrán ser modificadas a instancias de OpCo al objeto de acomodarlas a cambios normativos o a variaciones en la tipología de Datos.

Una vez terminada la prestación de los Servicios, los ficheros (así como cualesquiera soportes o documentos que contengan algún dato de carácter personal de estos Ficheros) que *[insertar subencargado]* tenga en su poder, serán devueltos a OpCo o, a petición escrita de este último, destruidos en su totalidad.

Las Partes se comprometen a asumir directamente sus respectivas responsabilidades y a mantenerse indemnes entre sí por cuantas responsabilidades, incluidas, sin limitación, sanciones administrativas, tuvieran que hacer frente como consecuencia del incumplimiento total o parcial de la otra Parte en relación con sus obligaciones derivadas del presente Acuerdo en la medida en que dicha responsabilidad o infracción sea consecuencia de actos u omisiones de la otra Parte en la esfera de sus competencias.

AVIS ALQUILE UN COCHE, S.A.

[insertar subencargado]

Nombre:

Cargo:

Nombre:

Cargo:

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AS INDICATED BY [REDACTED] AND SEPARATELY FILED WITH THE COMMISSION.

To:

Avis Budget Italia S.p.A. Fleet co. S.A.p.A.
Via Galileo Galilei 1
39100 Bolzano
Italy

Cc:

Avis Budget Italia S.p.A.
Via Galileo Galilei 1
39100 Bolzano
Italy

London, 5 March 2013

Dear Sirs,

We refer to the proposal contained in your letter dated 5 March 2013, the contents of which we reproduce in full below and sign by way of full and unconditioned acceptance thereof.

“To:

Avis Budget Italia S.p.A.
Via Galileo Galilei 1
39100 Bolzano
Italy

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer,
92920 Paris La Défense Cedex
France

London, 5 March 2013

Dear Sirs,

We refer to our recent discussions and hereby propose to you the following:

**AMENDMENT AND RESTATEMENT AGREEMENT
(ITALIAN SERVICING AGREEMENT)
BETWEEN**

- (1) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (società in accomandita per azioni) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, Italy, fiscal code, VAT code and companies' register of Bolzano number 097550851009 (“**Italian FleetCo**”);

- (2) **AVIS BUDGET ITALIA S.P.A.**, a joint stock company (società per azioni) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano,, fiscal code and companies' register of Bolzano, number 00421940586, acting in the capacity of Italian servicer ("**Italian Opco**", or the "**Italian Servicer**"); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated pursuant to the laws of France with registered office at 9 quai du Président Paul Doumer, 92920 Paris, la Défense Cedex (France), registered with the *Registre du Commerce et des Sociétés de Nanterre* with number 304.187.701, acting in its capacities as "FleetCo Security Agent" under the FleetCo Transaction Documents and agent (*mandatario con rappresentanza*) acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement (the "**FleetCo Security Agent**").

Italian FleetCo, the Italian Servicer and the FleetCo Security Agent are hereinafter collectively referred to as the "**Parties**" and, each of them, as a "**Party**".

WHEREAS

- (A) On 20 October 2011 an interim fleet facility agreement was executed between, *inter alios*, the Parties and certain companies belonging to the Avis Europe Group (as amended and restated from time to time, the "**IFF**").
- (B) On 18 May 2012 Italian FleetCo acceded to the IFF as a borrower and guarantor in order to partially fund the purchase of its vehicle fleet operations (the "**Transaction**"). In the context of the Transaction, *inter alia*, an Italian law interim servicing agreement was entered into, between Italian FleetCo, the Italian Servicer and the FleetCo Security Agent, pursuant to which Italian FleetCo has appointed the Italian Servicer to provide certain administrative services to Italian FleetCo in relation to the Transaction (as amended on 20 December 2012, the "**Interim Servicing Agreement**").
- (C) A new transaction is due to be set up as from the date hereof in order, in particular, to re-finance the amounts due by Italia FleetCo under the IFF, *inter alia*, through the granting by CarFin Finance International Limited of a financing dedicated to the business conducted or to be conducted by Italian FleetCo consisting of the purchase of Vehicles from a Vehicle Manufacturer or Vehicle Dealer by Italian FleetCo in Italy and the resale of such Vehicles in accordance with the FleetCo Transaction Documents under the FleetCo Italian Facility Agreement.
- (D) In connection with Recital (C) above, pursuant to this amendment and restatement agreement (the "**Agreement**") the Parties wish to mutually acknowledge and agree to:
- i) terminate by way of novation the Interim Servicing Agreement and discharge the Parties' contractual obligations and liabilities arising thereunder; and

ii) novate in full the obligations deriving from the Interim Servicing Agreement with the obligations deriving from this Agreement.

(E) By executing this Agreement the FleetCo Security Agent expressly consents, subject to the terms set out herein, to the termination by way of novation of the Interim Servicing Agreement.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Recitals**

The Recitals set forth above constitute an integral and essential part of this Agreement with the force and value of covenants.

1.2 **Definitions**

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time and without regard to the governing law of the Master Definitions Agreement) and shall be governed by Italian law when used in this Agreement.

2. **TERMINATION BY WAY OF NOVATION**

2.1 Pursuant to articles 1230 *et seq.* of the Italian civil code, by way of execution of this Agreement, the Parties agree to terminate by way of novation the Interim Servicing Agreement and replace the obligations set out therein with the provisions and obligations provided for in this Agreement.

2.2 Accordingly, the Parties acknowledge and agree that, with effect from the date hereof:

- 2.2.1 their respective obligations under the terms and conditions of the Interim Servicing Agreement are terminated by way of novation in accordance with provisions of Clause 3 (*Applicability*) below and shall no longer have force or effect;
- 2.2.2 the Interim Servicing Agreement is terminated as a consequence of this Agreement having been signed, irrespective of the relevant terms provided for in the Interim Servicing Agreement, with effectiveness from the date hereof; and
- 2.2.3 the Parties hereby expressly discharge and exonerate each other and confirm that no amount is due to each other under the Interim Servicing Agreement and hereby waive any claim and/or right that each might have against each other under the Interim Servicing Agreement,

provided that such termination and discharge shall not affect any rights, liabilities or obligations of Italian Opco as Italian servicer under the Interim Servicing Agreement, with respect to payments or other obligations due and payable or due to be performed in accordance with the Interim Servicing Agreement on or prior to the date hereof.

2.3 Subject to Clauses 2.1 and 2.2 above, any obligation due in respect of the Interim Servicing Agreement shall be deemed to be replaced and governed by the provisions of this Agreement and the amended and restated Italian servicing agreement set out in Schedule 1 (*Amended and Restated Italian Servicing Agreement*) (the “**Italian Servicing Agreement**”).

3. **APPLICABILITY**

3.1 This Agreement shall be effective on the date hereof.

3.2 From the date hereof any reference in any Transaction Document to the Interim Servicing Agreement shall be construed as a reference to the Italian Servicing Agreement set out in Schedule 1 (*Amended and Restated Italian Servicing Agreement*).

4. **LAW - JURISDICTION**

4.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or connected with it are governed by and shall be construed in accordance with Italian law.

4.2 **Jurisdiction**

The courts of Rome shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the validity, effectiveness, interpretation and/or enforceability of this Agreement and any disputes related to any non-contractual obligations arising out of or in connection with this Agreement.

* * *

If you agree with the terms of this letter please copy the content of the same on Your letter and send it to us duly signed for acceptance by your authorised representatives.

Yours faithfully,

[SIGNED]

/s/ Mark Kightley

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.”

* * *

Yours faithfully,

/s/ Edith Lusson

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

**SCHEDULE 1
AMENDED AND RESTATED
ITALIAN SERVICING AGREEMENT**

AVIS BUDGET ITALIA S.P.A. FLEETCO S.A.P.A.
AS ITALIAN FLEETCO

AVIS BUDGET ITALIA S.P.A.
AS ITALIAN SERVICER

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

AS FLEETCO SECURITY AGENT

AMENDED AND RESTATED
ITALIAN SERVICING AGREEMENT

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BETWEEN:

- (1) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (società in accomandita per azioni) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano, Italy, fiscal code, VAT code and companies' register of Bolzano number 097550851009, with a share capital equal to Euro 120,000 (the "**Italian FleetCo**");
- (2) **AVIS BUDGET ITALIA S.P.A.** a joint stock company (società per azioni) incorporated in the Republic of Italy with registered office at Via Galileo Galilei 1, 39100, Bolzano,, fiscal code and companies' register of Bolzano, number 00421940586, acting in the capacity of Italian servicer, with a share capital equal to Euro 480,000 (the "**Italian Servicer**"); and
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** a bank incorporated pursuant to the laws of France with registered office at 9 quai du Président Paul Doumer, 92920 Paris, la Défense Cedex (France), registered with the Registre du Commerce et des Sociétés de Nanterre with number 304.187.701, in its capacity as security agent for the FleetCo Secured Creditors under the FleetCo Transaction Documents and as agent (*mandatario com rappresentanza*) acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement (the "**FleetCo Security Agent**"). The FleetCo Security Agent executes this Agreement for the sole purpose of taking advantage (*profittare*), pursuant to article 1411 of the civil code, of the provisions of this Agreement containing stipulations in its favour and in favour of the FleetCo Secured Creditors.

INTRODUCTION:

- (A) The Italian Servicer carries on the business of operating a vehicle rental business in Italy.
- (B) Italian FleetCo owns or will own Vehicles and lease them to Avis Budget Italia S.p.A. in its capacity as lessee under a master lease agreement dated the date hereof (as amended and/or restated from time to time, the "**Italian Master Lease Agreement**").
- (C) The Italian Servicer has agreed to act as servicer to provide certain administrative services to Italian FleetCo in respect of, amongst other things, the Vehicles, in accordance with the terms of this amended and restated Agreement.

SECTION A
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1. DEFINITIONS

1.1 Definitions and interpretation

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time and without regard to the governing law of the Master Definitions Agreement) and shall be governed by Italian law when used in this Agreement.

1.2 Common Terms

The Common Terms shall be incorporated by reference into this Agreement (other than clause 25 (*Counterparts*), which shall not be incorporated hereto). If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Italian law.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Agreement.

2.2 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2.3 Meaning of “to ensure” or “to procure”

In this Agreement, where there is a reference to the giving of notices, performing of calculations, provision of documents, making of determinations and other administrative activities, in each case, to be carried out “to ensure” or “to procure” the compliance with or performance of certain terms in certain agreements, any such reference means the giving of all such notices, the making of all such calculations, the provision of all such documents, the making of all such determinations and all such other administrative activities as are required by the terms of such agreements to make such compliance or performance possible.

2.4 **Meaning of “to arrange”**

Where this Agreement states that the Italian Servicer is “to arrange” for a payment to be made, or other obligations to be performed, to or by Italian FleetCo or any other person, the Italian Servicer (unless expressly provided otherwise) shall be obliged to use best endeavours to make all the necessary arrangements within the Italian Servicer’s control required on the part of Italian FleetCo and/or of itself to facilitate such payment or performance and to the extent that it has done so shall have discharged its obligation “to arrange” for the relevant payment to be made or other obligation to be performed and shall not be liable as primary debtor, indemnitor, guarantor or otherwise as surety, in respect of such payment or other obligations.

2.5 **Construction of “Lessee”**

In this Agreement, any reference to the “**Lessee**” shall be deemed to be a reference to Avis Budget Italia S.p.A. acting as lessee under the Italian Master Lease Agreement.

2.6 **Italian Servicer not regarded as payer**

In this Agreement the Italian Servicer shall not be regarded as the “**payer**” merely by reason of it making necessary arrangements within the Italian Servicer’s control for the transmission or payment of funds.

2.7 **Additional Rules**

In this Agreement:

“**Wilful misconduct**” means *dolo* and “**gross negligence**”, *colpa grave*.

SECTION B
APPOINTMENT AND DELEGATION

3. APPOINTMENT OF ITALIAN SERVICER

3.1 Appointment

Italian FleetCo hereby appoints the Italian Servicer in accordance with this Agreement to be the Italian Servicer, to provide the Services (as defined and set out in Schedule 1 (*Services*) hereto) in accordance with the terms of this Agreement with effect from the date hereof and the Italian Servicer accepts such appointment.

3.2 Conditions precedent

The appointment of the Italian Servicer pursuant to Clause 3.1 (*Appointment*) is subject to the satisfaction of all the conditions precedent required to be satisfied by the Lessee pursuant to clause 5.2 (*Conditions precedent to the lease*) of the Italian Master Lease Agreement and the receipt of the documents listed in Schedule 4 (*Conditions Precedent Documents*) of the Italian Master Lease Agreement, each in a form satisfactory to Italian FleetCo.

3.3 Italian Servicer's agency limited

Nothing in this Agreement shall constitute Avis Budget Italia S.p.A. as a commercial agent ("*agente di commercio*") to the benefit of Italian FleetCo.

3.4 Italian Servicer's authority necessary to exercise of rights

In connection with the rights, powers and discretions conferred on the Italian Servicer under this Agreement, the Italian Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in relation to the performance of the relevant Services.

3.5 Servicing Standard

The Italian Servicer shall, at all times during the term of this Agreement, perform its obligations with all reasonable care, skill and diligence ("*diligenza professionale*") and in the utmost good faith and in the same manner as it would service assets to which it was beneficially entitled and with at least the same care and skill that would be expected of a professional servicer of similar assets, as in accordance with article 1176, second paragraph, of the Italian Civil Code (the "**Servicing Standard**").

3.6 No supervision

Italian FleetCo (acting through its directors or otherwise) will have no right of, and will not exercise any, supervision or control over any Italian Servicer's employees (or any Sub-contractor's employees or any employees of any subcontractor and/or partner of any Sub-contractor) while the same will perform the obligations of the Servicer (or of any Sub-contractor or any subcontractor and/or partner of any Sub-contractor) hereunder.

3.7 Safety at Work

- 3.7.1 The Italian Servicer and/or any of its Sub-Contractors and/or any subcontractor and/or partner of any of its Sub-Contractors shall perform the Services at their own respective premises, which are and will be outside of the business, business units or premises of Italian FleetCo and outside of the possession with legal title by Italian FleetCo (“*luoghi sottratti alla giuridica disponibilità*”) such that only the risks relating to their activity and only the security measures adopted by them in compliance with any Labour and Social Security Laws will apply to the workers performing the Services.
- 3.7.2 The Italian Servicer has made the risk evaluation and taken the security measures referred to in its safety at work evaluation and it represents and warrants that (i) such document qualifies as a risk evaluation document (“*documento di valutazione dei rischi*”) pursuant to Article 28 of Legislative Decree No. 81/2008 and (ii) there are not work interferences (“*interferenze*”), and thus no interference risks, between Italian FleetCo business and the Services and relating security measure, and therefore no security measures for eliminating or reducing interference risks have to be implemented nor costs have to be allocated in this regard under Article 26 of Legislative Decree No. 81/2008 and/or (iii) the Services have intellectual nature and (iv) the Services do not imply risks arising from the presence of carcinogenic, biological agents, explosive atmospheres, or particular risks described under Attachment XI of Legislative Decree No. 81/2008.
- 3.7.3 The above being understood, the Italian Servicer undertakes to implement the measures required under its safety at work evaluation, any prevention and protection measures against risks at the work place affecting the Services, and any prevention and protection interventions against the risks to which the Italian Servicer’s employees may be exposed.

4. OUTSOURCING

- 4.1 The Italian Servicer may not delegate all or part of the Services to any person as its Sub-contractor other than (i) under sub-contracts to the extent that such sub-contracts are governed by foreign law, provided that the relevant services are performed outside the Italian territory by the employees of such entities forming part of the Avis Europe Group located outside the Italian territory, and that the laws of the relevant jurisdiction(s) would not create a Labour Claim, and/or (ii) under subcontracts with entities which undertake vis-à-vis the Italian Servicer obligations identical or similar to those undertaken by the Italian Servicer vis-à-vis Italian FleetCo under the Italian Servicing Agreement, and on the condition that:
- 4.1.1 the Italian Servicer reasonably believes that the Sub-contractor is capable of, and experienced in, performing the sub-contracted Services;
- 4.1.2 no cost shall be borne by Italian FleetCo in connection with such delegation;
- 4.1.3 the Italian Servicer shall maintain up-to-date records of the Services which have been delegated to any Sub-contractor, and such records shall contain the name and contact information of the Sub-contractor;

- 4.1.4 the Italian Servicer shall immediately inform Italian FleetCo of any Service delegated to any Italian resident Sub-Contractor by providing Italian FleetCo with any agreement regulating the delegation of such Services;
- 4.1.5 in delegating any of the Services to a Sub-contractor, the Italian Servicer shall act as a principal and not as an agent of Italian FleetCo and shall use reasonable skill and care in choosing a Sub-contractor;
- 4.1.6 the Italian Servicer shall not be released or discharged from any liability under this Agreement, and no liability shall be diminished, and shall remain primarily liable for the performance of all of the obligations of the Italian Servicer under this Agreement;
- 4.1.7 the performance or non-performance and the manner of performance by any Sub-contractor of any of the Services shall not affect the Italian Servicer's obligations under this Agreement;
- 4.1.8 any breach in the performance of the Services by a Sub-contractor shall be treated as a breach of this Agreement by the Italian Servicer;
- 4.1.9 neither Italian FleetCo nor the FleetCo Security Agent shall have any liability for any act or omission of any Sub-contractor and shall have no responsibility for monitoring or investigating the suitability of any Sub-contractor;
- 4.1.10 the Italian Servicer must disclose information to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) regarding any subcontract in relation to the performance of the Services, as soon as possible after this subcontract is signed with a new Sub-contractor;
- 4.1.11 the Italian Servicer must procure from any Sub-contractor an undertaking to provide the Italian Servicer on a quarterly basis with a declaration, to be disclosed to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) from their authorised officers or representatives certifying compliance with Labour Payments (should the Sub-contractor fail to do so, it will have a grace period of 15 (*fifteen*) days to remedy such failure, following which the subcontract may be terminated with immediate effect or Italian FleetCo may obtain from the Italian Servicer the payment of EUR 3,000); and
- 4.1.12 to the extent that the Italian Servicer retains the services of third parties to transport Vehicles belonging to Italian FleetCo in respect of which the lease has expired pursuant to the Italian Master Lease Agreement, and **provided that** such Vehicles are transported in connection with the provision of the Services, the Italian Servicer shall promptly send or cause to be sent to each transporter at the latest on the date on which the first aforementioned Vehicle is transported by such transporter, a notice confirming the ownership of the Vehicles by Italian FleetCo.

4.2 The Italian Servicer shall (i) notify the Transaction Agent and the FleetCo Security Agent of the identity of any such delegate, and (ii) provide a copy of any sub-delegation agreement to the Transaction Agent and the FleetCo Security Agent as soon as reasonably practicable after it is entered into.

5. **GRANT OF POWERS OF ATTORNEY**

Italian FleetCo shall from time to time upon receipt of request by the Italian Servicer, promptly give to the Italian Servicer any powers of attorney, substantially in the form set out in Schedule 8 (*Form of Power of Attorney to the Italian Servicer*), or other written authorisations or mandates and instruments as are reasonably necessary to enable the Italian Servicer to perform its obligations under this Agreement. Such powers of attorney shall cease to have effect when the Italian Servicer ceases to act as servicer under this Agreement.

6. **LIABILITY AND FORCE MAJEURE (*FORZA MAGGIORE*)**

6.1 **Liabilities**

The Italian Servicer shall not be liable in respect of any Liabilities suffered or incurred by Italian FleetCo or the FleetCo Security Agent as a result of the performance of its obligations under this Agreement save where such Liability is suffered or incurred as a result of any gross negligence, fraud or wilful default of the Italian Servicer or a Sub-contractor or any material breach by them of the provisions of this Agreement (including any breach under Clause 3.5 (*Servicing Standard*)).

6.2 **Italian Servicer not liable for obligations**

Subject to Clause 6.1 (*Liabilities*) but notwithstanding any other provisions of this Agreement, if the Italian Servicer is rendered unable to carry out any of its obligations under this Agreement as a result of:

- 6.2.1 failure by a FleetCo Secured Creditor to comply with any of its obligations under a Relevant Transaction Document; or
- 6.2.2 it being prevented from so doing by any Regulatory Direction or any Requirement of Law (other than arising as a result of an Insolvency Event in respect of the Italian Servicer); or
- 6.2.3 the occurrence of a Force Majeure Event,

the Italian Servicer shall not be liable for any failure to carry out such obligations for so long as it is so prevented, **provided that** this Clause shall not apply if such event arises as a result of a wilful misconduct, fraud, gross negligence or breach of an agreement by the Italian Servicer or its Sub-contractor.

6.3 **Italian Servicer to minimise loss**

Notwithstanding that in the circumstances specified in Clause 6.2 (*Italian Servicer not liable for obligations*) it is relieved from liability for failure to perform its obligations under this Agreement, the Italian Servicer shall take such reasonable steps as are available to it (if any) to meet such obligations while such circumstances subsist and

shall take such reasonable steps as are available to it in its sole discretion to procure that such event ceases to occur and/or that any loss resulting from any such event is minimised, including the installation and use of back-up information technology systems.

6.4 **Italian Servicer notice of failure to carry out obligations**

If the Italian Servicer is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 6.2 (*Italian Servicer not liable for obligations*), the Italian Servicer shall give notice to Italian FleetCo and the Transaction Agent and FleetCo Security Agent as soon as reasonably practicable after being so prevented detailing the particulars of such event and, as soon as reasonably practicable thereafter, upon written request of Italian FleetCo, the Transaction Agent and the FleetCo Security Agent, a notice indicating the steps, if any, which the Italian Servicer proposes to take pursuant to Clause 6.3 (*Italian Servicer to minimise loss*).

6.5 **Vehicle Loss**

If a loss, damage, theft, destruction, attachment, seizure, confiscation or other Liability is suffered with respect to a Vehicle that is subject to the Services but not subject to a lease under the Italian Master Lease Agreement (“**Vehicle Loss**”), however caused or occasioned, the Italian Servicer shall bear the risk of such Vehicle Loss and indemnify Italian FleetCo forthwith for Liabilities suffered in relation thereto, and may assert such claims or other appropriate actions which it considers to have a reasonable prospect of success on behalf of Italian FleetCo or itself, after taking into account the desirability of pursuing such claim and the costs of such action, as may be required to recover such Vehicle Loss from the party responsible for such Vehicle Loss.

6.6 **Privacy law provisions**

6.6.1 Italian FleetCo hereby appoints, pursuant to and for the purpose of article 29, paragraphs 1 and 3 of the Privacy Code, the Italian Servicer, and the Italian Servicer accepts such appointment, as responsible (*responsabile del trattamento*) (the Italian Servicer in such capacity, a “**Privacy Law Responsible Person**”) for the treatment of the personal data from time to time transferred to the Italian Servicer pursuant to this Agreement and the Italian Servicer agrees to follow the instructions given by Italian FleetCo in relation to such treatment as set out in Schedule 9 (*Atto di nomina del responsabile del trattamento dei dati personali*).

6.6.2 The Privacy Law Responsible Person undertakes to comply with and fulfil, in the name and on behalf of Italian FleetCo, any requirement and formality set out under the Privacy Code in connection with the Services provided hereunder. In particular, in the context of these obligations, the Privacy Law Responsible Person shall take all reasonable actions in order to:

- (a) duly comply at any time with the relevant provisions of the Privacy Code;

- (b) keep the relevant data subjects, including the relevant Vehicle Manufacturers and Vehicle Dealers, informed of the treatment which will be made of their personal data and of the possibility to communicate such data to categories of addressees which include Italian Fleetco, financial and leasing companies, banks and special purpose vehicles, according to the relevant provisions of the Privacy Code;
- (c) notify, where necessary, such data subjects of the transfer (if any) of their personal data in accordance with article 13 of the Privacy Code; and
- (d) promptly respond to any requests filed by any persons interested in the process in accordance with the provisions of article 7 et seq. of the Privacy Code concerning the “rights of the interested party”.

6.6.3 The Italian Servicer undertakes to fully co-operate with Italian FleetCo in order to ensure that all the procedures and formalities from time to time necessary or expedient in relation to the transfer of all the data and information in order to comply with any law on personal data protection and confidentiality including, but not limited to, the provisions of the Privacy Code. The Italian Servicer shall hold harmless and indemnify Italian FleetCo for any expenses, costs (including legal costs and fees), indemnities, damages or penalties incurred by Italian FleetCo (save when such expenses, costs (including legal costs and fees), indemnities, damages or penalties arise from the wilful misconduct (*dolo*) or gross negligence (*colpa grave*) of Italian FleetCo) as well as for any judicial or regulatory claims commenced or threatened in writing against Italian FleetCo for any breach (whether presumed or grounded) of the rules of personal data protection and confidentiality.

6.7

Labour and tax matters

6.7.1 *Statements, forms and bulletins*

Before any payment for the Italian Servicer Fee (as defined in Clause 10 (*Italian Servicer Fees*) of this Agreement), the Italian Servicer must provide Italian FleetCo, the FleetCo Security Agent and the Transaction Agent:

- (a) upon commencement of the Services and on a quarterly basis, with a summary specifying the names of the employees involved in the Services, their remuneration, insurance and social security contributions with respect to the Italian Servicer and/or any of its Sub-Contractors and/or any subcontractor and/or partner of any of its Sub-Contractors (the “**Relevant Servicers**”) involved in the Services;
- (b) on a quarterly basis, with a declaration stating the Relevant Servicers’ compliance with Labour Payments (should the Italian Servicer fail to do so, it will have a grace period of 15 (fifteen) days to remedy such failure, following which this Agreement may be terminated with immediate effect or Italian FleetCo may obtain by the Italian Servicer the payment of EUR 10,000);

- (c) on a quarterly basis, with a DURC (*Documento Unico di Regolarità Contributiva*) certificate issued by the competent social security authority with respect to any Relevant Servicers' involved in the Services;
- (d) on a monthly basis, with a copy of the output VAT register (*registro IVA vendite*) giving evidence of the correct and timely recording of any invoices issued for the Services supplied by any Relevant Servicers' involved in the applicable Services;
- (e) on a monthly basis, with a copy of the periodical VAT settlement (*liquidazioni IVA periodiche*) covering the period during which the Services are supplied together with the related VAT payment forms (*Modello F24*) by any Relevant Servicers' involved in the applicable Services;
- (f) on a monthly basis, with a copy of the payment forms (*Modello F24*) relating to the Italian withholding tax on income from employment under article 23 of Presidential Decree N°. 600 of 29 September 1973 ("**WHT**") in execution of the Services by any Relevant Servicers ; and
- (g) by 28 February of each year for which this Agreement is in force, with copy of the certificate (*c.u.d. certificazione unica*) attesting any WHT paid in execution of the Services by any Relevant Servicers as withholding agent.

For the purposes of this Clause 6.7.1, any document or information shall be provided by the Italian Servicer by the last day of the month following the period to which the document refers.

The Parties agree that, as an alternative to the delivering of the documentation as provided for by this Clause 6.7.1, letters from (d) to (g), the payments of the related VAT and WHT made by the Relevant Servicers involved in the applicable Services can be evidenced by means of a statement released from time to time, and delivered by the Italian Servicer to Italian FleetCo, by a person appointed by each Relevant Servicers involved in the applicable Services among the persons referred to in Article 3, paragraph 3, letter (a), of Presidential Decree N°. 322 of 22 July 1998 or Article 35, paragraph 1, of Legislative Decree N°. 241 of 9 July 1997. The Italian Servicer must provide Italian FleetCo with the relevant statement, with a copy to the FleetCo Security Agent and the Transaction Agent, before any payment for the Italian Service Fee (as defined in Clause 10 (*Italian Servicer Fees*) of this Agreement).

This Clause 6.7.1 is executed in accordance with the law applicable as at the date of execution. The Parties undertake to renegotiate in good faith the terms and conditions of this Clause 6.7.1 in the event the law applicable to this Clause 6.7.1 changes after execution.

6.7.2 *Inspections and documentary evidence of payment*

Italian FleetCo shall be entitled to (or may for this purpose instruct any professional to), at any time, during usual business hours and upon 15 (fifteen) days prior written notice, inspect within the offices of the Italian Servicer and make photocopies of all documentary evidence of the Italian Servicer's fulfilment of the relevant payment obligations due by it in application of Labour and Social Security Laws (including, but not limited to, payroll review and the corresponding bank transfers to the employees or the payrolls effectively delivered to the employees, labour related documentation if needed, updated lists of employees engaged in the performance of this Agreement, hiring book (*libro unico del lavoro*), DM10 forms, F24 forms, CUD statement, insurance policies and pension schemes, including any supplementary pension schemes, and evidence of the relating payments), **provided that** no more than two inspections referred to in this paragraph may be instigated by the Italian FleetCo during the same calendar year unless such inspection is instigated as a result of any existing failure or misrepresentation by the Italian Servicer under this Agreement.

6.7.3 *Non delivery*

Upon failure by the Italian Servicer to comply with or perform any of its delivery obligations set out in Clause 6.7.1 (*Statements, forms and bulletins*), letters from (a) to (c) above (to the extent, however, that the relevant document has been provided to the Italian Servicer by the relevant competent authorities, unless the Italian Servicer has failed to duly request the relevant document to the competent authorities and subject to a 5 (five) Business Days cure period from the receiving of that relevant document from the competent authorities) it will pay, on demand of and to the Italian FleetCo, a fixed amount of €100,000 (subject to (i) downward adjustment with the prior consent of the FleetCo Security Agent or (ii) upwards adjustment upon request of rating agencies) by way of indemnity.

6.7.4 *Inspection failure*

Without prejudice to the foregoing, should:

- (a) the Italian Servicer fail to provide the Italian FleetCo (or any professional instructed by it) with any document which may be reasonably required during any inspection under Clause 6.7.2 (*Inspections and documentary evidence of payment*) above; and
- (b) the lack of such document result in a material liability risk according to Italian FleetCo (or any professional instructed by it), acting reasonably,

then the Italian Servicer shall immediately pay, on demand of and to Italian FleetCo, a fixed amount of €100,000 (subject to (i) downward adjustment with the prior consent of the FleetCo Security Agent or (ii) upwards adjustment upon request of rating agencies) by way of indemnity.

Such an amount shall be increased (by way of additional payment to Italian FleetCo) or decreased (by way of repayment to the Italian Servicer of the relevant amounts paid by the Italian Servicer, including those paid pursuant to

Clause 6.7.3 (*Non delivery*) (if paid in relation to the same liability risk), subject to the terms of the Framework Agreement), as the case may be, on the date on which the Italian FleetCo (or any professional instructed by it) is able to precisely determine any relevant Labour Payments and/or Labour Claim (or the absence of any such liability risk, should the Italian Servicer be able to clearly demonstrate that it has punctually made all Labour Payments and/or that there is no Labour Claim in connection with the liability risk referred to above) to an amount equal to such Labour Payments and/or Labour Claims.

6.7.5 *Non-covered risk*

If it turns out from any inspection or information request that:

- (a) the Italian Servicer has not punctually made any of the Labour Payments including payments due by it in application of labour or any social security laws and regulations and applicable collective bargaining agreements and/or there are Claim(s) asserted; and
- (b) the Italian Servicer has not paid the amount it should have paid to Italian FleetCo had such fact or information been fully and duly disclosed,

then the Italian Servicer shall pay to the Italian FleetCo, within ten (10) Business Days from receipt of the inspection report or information requested, an amount equal to the amounts claimed or at stake (as such amount will be conclusively determined by the Italian FleetCo, after having discussed such calculation in good faith with the Italian Servicer, on the basis of the detailed conclusions of the relevant inspection (a copy of which shall be provided to the Italian Servicer) or of the information it has received and taking into account all amounts (including any fixed amount) already paid (if any) to cover such Labour Payment and/or Labour Claim(s)).

The Italian FleetCo shall repay such amount to the Italian Servicer only (i) when, in relation to the event which gave rise to the payment of such amount, the Italian Servicer is able to clearly demonstrate that it has punctually made all Labour Payments and/or that there is no Labour Claim in connection therewith, and (ii) subject to the terms of the Framework Agreement.

6.7.6 *Suspension of payments*

Without prejudice to the foregoing, Italian FleetCo shall have the right to suspend any payments under Clause 10 (*Italian Servicer Fees*) until Italian FleetCo has verified that the Italian Servicer has provided it with all the requested documentation.

SECTION C
REPRESENTATIONS, WARRANTIES AND COVENANTS

7. REPRESENTATIONS AND WARRANTIES

The Italian Servicer makes (i) the representations and warranties it makes under clause 3.2 (*Representations and Warranties of the Avis Obligors*) of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties of this Clause 7 to Italian FleetCo and the FleetCo Security Agent on the terms set out below, on the Effective Date, on each Lease Determination Date and on each Lease Payment Date, with reference to the facts and circumstances then existing, that:

7.1 Solvency

no Insolvency Event has occurred in respect of the Italian Servicer;

7.2 No Cross Default

to the best of the Italian Servicer's knowledge and belief, it is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets, (i) where such agreement, indenture, contract, mortgage, deed or other instrument relates to Financial Indebtedness, the aggregate amount of such Financial Indebtedness exceeds EUR 30,000,000 (or its equivalent in any other currency); or otherwise (ii) where such breach or default would reasonably be expected to have a Material Adverse Effect in respect of the Italian Servicer (as if references in the definition of Material Adverse Effect to Dutch FleetCo, Italian FleetCo and the Issuer were a reference to the Italian Servicer);

7.3 Arm's Length Transactions

this Agreement has been entered into by the Italian Servicer in good faith for the benefit of the Italian Servicer and on arm's length commercial terms;

7.4 Insurances

neither the Insurance Policies (as defined in the Italian Master Lease Agreement) nor any part thereof are subject to any Security;

7.5 No self-contained or functionally autonomous activity division

The internal organisation and management of the Italian Servicer is and will continue to be such that:

7.5.1 its employees dealing with any Service hereunder are also in charge of other tasks in the course of its own car rental activity and are not managed by a separate management;

7.5.2 no Service is carried out in separate premises and/or benefits from an autonomous accounting and budget;

- 7.5.3 it uses its tangible assets and/or intangible assets for its own activities in Italy and not only for the sole performance of its obligations under this Agreement; and
- 7.5.4 its performance of the Services are ancillary to (and therefore not distinct from) its own car rental activity.

8. COVENANTS

The Italian Servicer covenants from the date hereof to Italian FleetCo and the FleetCo Security Agent, on the terms set out below, that:

8.1 Compliance with Relevant Transaction Documents

it will at all times comply with and perform all its obligations under the Relevant Transaction Documents (to which it is a party) and use all reasonable efforts to procure that Italian FleetCo complies with and performs all its obligations under the Relevant Transaction Documents;

8.2 Notification

it shall promptly, upon becoming aware of any:

- 8.2.1 breach of any of the representations and warranties in Clause 7 (*Representations and Warranties*);
- 8.2.2 breach of any undertaking given by the Italian Servicer (in such capacity) under this Agreement;
- 8.2.3 FleetCo Event of Default;
- 8.2.4 expiry or termination (without renewal or replacement of contract with the same Vehicle Manufacturer and/or Vehicle Dealer) of a Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement with a Vehicle Manufacturer and/or Vehicle Dealer;
- 8.2.5 Potential Servicer Termination Event; and
- 8.2.6 Servicer Termination Event,

notify Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) of the occurrence of any such event and (in connection with an event under sub-clauses 8.2.1, 8.2.2 and 8.2.5) the action the Italian Servicer proposes to take with respect thereto and, to the extent that Italian FleetCo has an obligation to deliver notices required by a Relevant Transaction Document in relation to such event, deliver such notices on behalf of Italian FleetCo in accordance with the terms of such Relevant Transaction Document to which the Italian Servicer is a party, and do all other things and make all such arrangements as are permitted and necessary pursuant to such Relevant Transaction Document in relation to such event and it shall send a copy of all such notifications and/or communications to the FleetCo Security Agent, Italian FleetCo and the Transaction Agent;

8.3 **Delivery of Certificate**

Upon delivery of the annual financial statements of the Italian Servicer by the Central Servicer pursuant to clause 4.2.18 of the Framework Agreement, the Italian Servicer shall deliver to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) a certificate from an Authorised Signatory of the Italian Servicer stating whether there exists on the date of the certificate any condition or event which then constitutes a Potential Servicer Termination Event or Servicer Termination Event, and, in the case of a Potential Servicer Termination Event, specifying the action that the Italian Servicer proposes to take with respect thereto;

8.4 **No Assignment**

without prejudice to Clause 4 (*Outsourcing*), the Italian Servicer shall not assign its rights or novate any of its obligations under this Agreement other than pursuant to or as contemplated in any Relevant Transaction Document;

8.5 **Instructions**

following a Servicer Termination Event, it shall comply with any reasonable directions, orders or instructions which Italian FleetCo or the FleetCo Security Agent may from time to time give in accordance with this Agreement (and in the event of conflict, those of the FleetCo Security Agent shall prevail);

8.6 **Repossession or disposal of Vehicles**

following the Liquidation Agent being directed by the Transaction Agent to dispose of any Vehicles in Italy in accordance with the Liquidation Agent Agreement, it shall not lodge any appeal or take any action to prejudice such repossession or disposal procedure; and

8.7 **Charge Costs**

it shall ensure that Italian FleetCo has sufficient funds to pay the Charge Costs on or prior to the date upon which the purchase price of the Vehicles becomes due and payable.

9. **ITALIAN FLEETCO COVENANT**

Italian FleetCo covenants that, following the retention of the Target Corporate Profit Amount and the payment of any necessary Taxes therefrom, it will declare and pay a dividend to its shareholders in an amount equal to the Monthly Target Corporate Profit Amount less such Taxes.

SECTION D
FEES, COSTS AND EXPENSES

10. ITALIAN SERVICER FEES

As consideration for the provision to Italian FleetCo of the relevant Services by the Italian Servicer (including, for the avoidance of doubt, those Services also set out in the Italian Mandate Agreement), Italian FleetCo shall pay on a monthly basis, on each Lease Payment Date, in accordance with the FleetCo Priority of Payments, a fee (exclusive of VAT) in arrear to the Italian Servicer in respect of the Related Month in an amount equal to [REDACTED] per annum, payable at one-twelfth of the annual rate, of the Net Book Value as of the last day of the preceding calendar month of the Vehicles of Italian FleetCo as detailed in the relevant Fleet Report(s) (the “**Italian Servicer Fee**”).

11. COSTS AND EXPENSES

11.1 Italian FleetCo to reimburse Italian Servicer for Liabilities

Italian FleetCo will reimburse the Italian Servicer on each Lease Payment Date, in accordance with the FleetCo Priority of Payments, in respect of all Liabilities incurred by the Italian Servicer in such capacity or on behalf of Italian FleetCo pursuant to this Agreement in respect of the Related Month, **provided that**, for the purposes of this Clause 11.1, “**Liabilities**” shall not include payments made (or to be made hereunder) by the Italian Servicer by way of indemnity or otherwise hereunder to Italian FleetCo, including payments in connection with Vehicle Loss pursuant to Clause 6.5 (*Vehicle Loss*) or the disposal of the Non-Eligible Vehicle pursuant to Schedule 1, Part A, paragraph 2.2 or any Liabilities incurred by the Italian Servicer other than in accordance with this Agreement or which the Italian Servicer has incurred as a result of a breach of, or failure to perform under, this Agreement.

11.2 Unreimbursed costs and expenses to bear interest

11.2.1 If Italian FleetCo fails to pay any amount payable by it under this Agreement on its due date, without prejudice to any other remedies of the Italian Servicer, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to, 1.00% per annum during the period of non-payment.

11.2.2 Any interest accruing under sub-clause 11.2.1 shall be payable by Italian FleetCo to the Italian Servicer, in accordance with and on the dates specified in the FleetCo Priority of Payments.

12. PAYMENT MECHANICS

12.1 Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

12.2 **Currency of account**

EUR is the currency of account and payment for any sum due from one Party to another under this Agreement.

12.3 **Set-off**

All payments required to be made by any Party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim except that any fees and expenses or other amounts due and payable by (i) Italian FleetCo to the Italian Servicer or (ii) the Italian Servicer to Italian FleetCo, shall be reduced by any amount owed by, as the case may be, the Italian Servicer in such capacity or as Lessee to Italian FleetCo, or Italian FleetCo to the Italian Servicer or the Lessee at such time under this Agreement or Italian Master Lease Agreement.

12.4 **After-tax basis**

All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity (“**Payer**”) shall pay such amount (the “**Payment**”) to the other party (“**Payee**”) and shall ensure that the Payee is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to the Payer’s obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account *inter alia* (a) the amount of any deduction against profits (or tax) arising to the Payee which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in the Payee’s hands.

SECTION E
TERMINATION OF SERVICER'S APPOINTMENT

13. **SERVICER TERMINATION EVENTS**

13.1 **Termination by notification**

At any time:

13.1.1 Italian FleetCo is entitled to withdraw from this Agreement for any reason whatsoever upon giving 60 days' notice to the Italian Servicer (with a copy to the Transaction Agent) and upon receiving consent to withdraw from the FleetCo Security Agent. The Italian Servicer expressly waives any indemnity rights *vis-à-vis* Italian FleetCo in respect of expenses, fees and loss of profits to which it will be entitled as a consequence of such withdrawal under Italian law, including pursuant (but not limited) to Article 1671 of the Italian Civil Code; and

13.1.2 following one or more of the following events (each a "**Servicer Termination Event**"):

- (a) the occurrence of an Opco Event of Default;
- (b) a Master Lease End Date occurs as a result of the occurrence of a Master Lease Termination Event in relation to any Master Lease Agreement to which such Italian Servicer acts as servicer for Italian FleetCo;
- (c) if the Italian Servicer is prevented or severely hindered for a period of 60 (sixty) days or more from complying with its obligations under this Agreement as a result of a Force Majeure Event and such Force Majeure Event continues for 30 (thirty) Business Days after written notice of such Force Majeure Event has been given by the FleetCo Security Agent,

Italian FleetCo (with prior consent of the FleetCo Security Agent) and/or the FleetCo Security Agent may terminate the appointment of the Italian Servicer under this Agreement by giving not less than 5 (five) days' written notice (a "**Servicer Termination Notice**") to the Italian Servicer (with a copy to the Italian FleetCo Account Bank and the Transaction Agent), which termination shall take effect on (but not prior to) the earlier to occur of the following events:

- (d) the FleetCo Security Agent notifies the Italian Servicer that alternative servicing and vehicle recovery arrangements have been implemented which are satisfactory to the FleetCo Security Agent; and
- (e) (i) the leases, pursuant to the Italian Master Lease Agreement, relating to the Vehicles in the Relevant Jurisdiction, which are the subject of the Services under this Agreement, have been or will be, simultaneously with the termination of the Italian Servicer's appointment, terminated or expire in accordance with the provisions thereof.

provided that, notwithstanding any of the above, (i) if the Italian Servicer has breached any of its Servicing Obligations (as that term is defined in the Parent Guarantee), no Servicer Termination Event shall be deemed to occur if and to the extent that the Parent has performed its obligations under the Parent Guarantee, and (ii) if the Italian Servicer has breached any payment obligation, no Servicer Termination Event shall be deemed to occur if and to the extent that Finco has performed its obligations under the Finco Payment Guarantee, and in each case the appointment of the Italian Servicer shall continue in full force and effect.

13.2 **Resignation**

The Italian Servicer may, by giving not less than 30 (thirty) days' written notice to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent), resign as Italian Servicer, **provided that**, a replacement Italian Servicer satisfactory to the FleetCo Security Agent and Italian FleetCo has been or will, simultaneously with the termination of the Italian Servicer's appointment under this Agreement, be appointed.

13.3 **Termination on Final Maturity Date**

Unless previously terminated in accordance with Clause 13.1 (*Termination by notification*) or Clause 13.2 (*Resignation*), the appointment of the Italian Servicer under this Agreement shall terminate on the earlier of the Final Maturity Date and the date on which all FleetCo Advances are repaid in full and the FleetCo Italian Facility Agreement is terminated.

14. **OBLIGATIONS OF ITALIAN SERVICER AFTER TERMINATION**

14.1 **Italian Servicer to deliver records**

On the Servicer Termination Date, the Italian Servicer shall (save as prohibited or required otherwise by any Requirement of Law or any Regulatory Direction) promptly deliver to the order of or make available to (and in the meantime shall hold to the order of) the FleetCo Security Agent (with a copy to the Transaction Agent and the Liquidation Agent, or as it may direct) and Italian FleetCo the Servicer Records and the Vehicle Documents (**provided that** the Italian Servicer shall have the right to promptly make and retain such copies of any such records as it desires at its own cost and **provided that** the exercise of such right shall not materially delay the return of such documents to Italian FleetCo) and any other assets of Italian FleetCo then held by it.

14.2 **Italian Servicer to cooperate with FleetCo before termination**

If a notice of termination or resignation of the appointment of the Italian Servicer under the provisions of Clause 13 (*Servicer Termination Events*) is validly given, the Italian Servicer shall, both prior to and after such termination or resignation becomes effective, co-operate with Italian FleetCo and the FleetCo Security Agent to ensure that any replacement Italian Servicer has all the documents and information it requires in order to fully perform the Services and the Italian Servicer agrees to co-operate with Italian FleetCo, the FleetCo Security Agent and any replacement Italian Servicer to effect such replacement and, on or prior to the termination of this Agreement, to

facilitate the obtaining of new FleetCo Accounts Mandates for the Italian Transaction Account as soon as reasonably practical to enable Italian FleetCo, the FleetCo Security Agent and any replacement Italian Servicer to operate such Italian Transaction Account.

14.3 **Obligations of Italian Servicer from Servicer Termination Date**

From the Servicer Termination Date:

- 14.3.1 all authority and power of the Italian Servicer under this Agreement shall be terminated and shall be of no further effect;
- 14.3.2 the Italian Servicer shall no longer hold itself out in any way as the agent of Italian FleetCo;
- 14.3.3 the rights and obligations of the Italian Servicer under this Agreement and any obligations of Italian FleetCo and the FleetCo Security Agent to the Italian Servicer shall cease but the relevant termination shall be without prejudice to:
 - (a) any rights, liabilities or obligations of the Italian Servicer hereunder incurred or arising prior to and up to the Servicer Termination Date;
 - (b) any rights, liabilities or obligations of Italian FleetCo or the FleetCo Security Agent incurred or arising prior to and up to the Servicer Termination Date; and
 - (c) any of the Italian Servicer's obligations under this Clause 14.

14.4 **Fees and other amounts owed to Italian Servicer**

Subject always to Clause 27 (*Non-Petition and Limited Recourse*) of the Framework Agreement, the Italian Servicer shall be entitled to receive all fees and other monies accrued and owing to it under this Agreement (whether or not due and payable) pro-rated up to the Servicer Termination Date but shall not be entitled to any compensation which accrues after the Servicer Termination Date. Without prejudice to Italian FleetCo's rights under Clause 12.3 (*Set-Off*), any monies so receivable by the Italian Servicer shall be paid by Italian FleetCo at the times on which they would otherwise have fallen due under this Agreement.

14.5 **Appointment of a new Italian Servicer**

Following the termination of the appointment of the Italian Servicer, no other person may be appointed to act as a replacement Italian Servicer under the terms of this Agreement or any other agreement unless the replacement Italian Servicer is resident for tax purposes only in Italy.

SECTION F
MISCELLANEOUS

15. **ENTIRE AGREEMENT**

15.1 **Entire Agreement**

This Agreement and any document referred to in this Agreement constitute the entire agreement and understanding between the parties hereto relating to the subject matter of this Agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

15.2 **No Waiver**

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by any party hereto to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by such party of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the party granting such waiver.

15.3 **No reliance**

Each party hereto agrees that:

15.3.1 it has not entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in Clause 7 (*Representations and Warranties*), the Italian Master Lease Agreement or any other Relevant Transaction Document;

15.3.2 except in respect of an express representation or warranty under Clause 7 (*Representations and Warranties*), the Italian Master Lease Agreement or any other Relevant Transaction Document, it shall not have any claim or remedy (whether in equity, contract or tort, (*responsabilità contrattuale o extrcontrattuale*)) in respect of any misrepresentation or breach of warranty by any other party or in respect of any untrue statement by any other party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of this Agreement.

16. **FURTHER ASSURANCE**

Each of Italian FleetCo and the Italian Servicer shall (at such Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the FleetCo Security Agent in order to implement and/or give effect to this Agreement.

17. **FLEETCO SECURITY AGENT PARTY TO AGREEMENT**

17.1 **Better preservation and enforcement of rights**

Except where this Agreement provides otherwise, the FleetCo Security Agent has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the FleetCo Security Agent in this Agreement.

17.2 **FleetCo Security Agent has no responsibility**

17.2.1 Except where this Agreement provides otherwise, the FleetCo Security Agent has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and the Italian FleetCo Security Deed and the FleetCo Secured Creditors' rights under the FleetCo Italian Facility Agreement and neither the FleetCo Security Agent nor the FleetCo Secured Creditors shall assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the FleetCo Security Agent only (and not the FleetCo Secured Creditors) in this Agreement.

17.2.2 The FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) has no such responsibility and that the FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) is entitled to the protections contained in and on the terms set out in this Agreement and the Framework Agreement. The FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) hereby declares that each of the FleetCo Security Agent and the FleetCo Secured Creditors accepts, for the purposes of article 1411 et seq. of the Italian Civil Code, the rights and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above-mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other party to this Agreement.

17.2.3 The Parties (other than the FleetCo Security Agent) acknowledge and accept that the Issuer has appointed the FleetCo Security Agent to act as its agent (*mandatario con rappresentanza*) under and in connection with the FleetCo Italian Facility Agreement, this Agreement and the other Transaction Documents governed by Italian law.

18. **CHANGE OF FLEETCO SECURITY AGENT**

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the relevant FleetCo Deed of Charge, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent

and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent (also acting for itself and on behalf of the Issuer under the FleetCo Italian Facility Agreement) under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations, if any, under this Agreement.

19. **SERVICES NON-EXCLUSIVE**

19.1 **Non-Exclusivity**

Subject to the provisions of this Agreement, nothing in this Agreement shall prevent any Party from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Parties.

19.2 **Existing Businesses**

Nothing in this Agreement shall prevent any Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under this Agreement in the manner contemplated in this Agreement.

20. **NO PARTNERSHIP**

Except where this Agreement provides otherwise, no provision of this Agreement creates a partnership between any of the Parties or makes a Party the agent of another Party for any purpose. Except where this Agreement provides otherwise, a Party has no authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

21. **CONTINUATION OF OBLIGATIONS**

Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in this Agreement remain in force after the date on which they were expressed to take effect until the date on which all obligations due or owing by Italian FleetCo under the Relevant Transaction Documents have been paid or discharged in full.

22. **ASSIGNMENT AND SUBCONTRACTING**

22.1 **Successors**

This Agreement shall be binding upon and inure to the benefit of each Party and its or any subsequent successors, transferees and assigns.

22.2 **Assignment**

No Party may assign or transfer or purport to assign or transfer a right or obligation under this Agreement; except (a) where any Relevant Transaction Document provides

otherwise, (b) with the prior written consent of the FleetCo Security Agent or (c) in connection with the grant of the Security by Italian FleetCo in any FleetCo Security Document.

22.3 **Benefit**

Each Party (other than the FleetCo Security Agent) is entering into this Agreement for its own benefit and not for the benefit of another person. The FleetCo Security Agent is entering into this Agreement for itself and on behalf of the Issuer.

22.4 **Delegation**

Except where this Agreement specifically provides otherwise, a Party may not subcontract or delegate the performance of any of its obligations under this Agreement.

23. **NON-PETITION AND LIMITED RECOURSE**

In accordance with Clause 1.2 (*Common Terms*) the Parties agree that the provisions of Clause 27.1.2 (*Non-petition against the FleetCos*) and Clause 27.7.2 (*Limited recourse against the FleetCos*) are applicable to this Agreement, as if they were fully incorporated hereunder.

24. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

24.1 **No recourse against shareholders and others**

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of Italian FleetCo, the Italian Servicer or the FleetCo Security Agent in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of Italian FleetCo, the Italian Servicer or the FleetCo Security Agent contained in this Agreement.

24.2 **No liability for Obligations of Italian FleetCo**

The parties, other than Italian FleetCo, shall not have any liability for the obligations of Italian FleetCo under the Relevant Transaction Documents and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by Italian FleetCo of such obligations.

25. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Italian Servicer of its obligations under this Agreement.

26. **VALUE ADDED TAX AND STAMP TAXES**

26.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

26.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the “**Supplier**”) makes a supply to any other party (the “**Recipient**”) hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority) the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

26.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

26.4 **Stamp Taxes**

The Italian Servicer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify (on an after-tax basis) Italian FleetCo against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

27. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments, the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from Italian FleetCo to the FleetCo Secured Creditors in full for any reason, Italian FleetCo will have no liability to pay or otherwise make good any such insufficiency, except to the extent that the corresponding claim results from gross negligence or wilful misconduct of Italian FleetCo.

28. **EXERCISE OF ITALIAN REPAYMENT OPTION**

Immediately following the exercise of the Italy Repayment Option and payment in full of the amount specified in paragraph 6.2.2(ii) of the Framework Agreement, the Parties hereto agree that the FleetCo Security Agent shall cease to be a party to this Agreement and shall be automatically released from its obligations hereunder.

29. **AMENDMENT**

This Agreement shall not be amended without the prior consent of the Parties hereto.

30. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed and construed in accordance with Italian law.

31. **JURISDICTION**

With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of Rome and agrees that Rome is the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly neither party will argue to the contrary.

Nothing in this Clause 31 shall prevent Italian FleetCo or the FleetCo Security Agent taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, Italian FleetCo and/or the FleetCo Security Agent make take concurrent Proceedings in any number of jurisdictions.

32. **GOVERNING LANGUAGE**

This Agreement is written in the English language. If this Agreement is translated into another language, the English text will prevail.

33. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

**SCHEDULE 1
SERVICES**

**PART A
FLEET MANAGEMENT**

1. ITALIAN MANDATE AGREEMENT

The activities relating to the management of the Italian Vehicle Fleet are set out in the Italian Mandate Agreement and such Services are incorporated into this Agreement as if set out herein *mutatis mutandis*.

2. ANY OTHER SERVICES

The Italian Servicer shall carry out any other services necessary for the proper implementation of the Italian Master Lease Agreement and this Agreement, and any other Transaction Document on behalf of Italian FleetCo that are not otherwise set out in this Schedule or the Italian Mandate Agreement, including, without limitation, conducting any calculations and the submission of any notices.

**PART B
ADMINISTRATIVE MANAGEMENT SERVICES**

1. INSURANCE

1.1 The Italian Servicer shall monitor compliance by the Lessee of its obligations under clause 22.5 (*Insurance*) of the Italian Master Lease Agreement. If the Insurance Policies are not maintained by the Lessee, the Italian Servicer shall, if required to do so by Italian FleetCo, make arrangements in respect of the relevant Insurance Policy, as contemplated by clause 22.5.1 of the Italian Master Lease Agreement.

1.2 Upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, the Italian Servicer shall arrange for a claim to be filed on Italian FleetCo's behalf with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion.

1.3 The Italian Servicer shall ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy.

2. FINANCIAL ACCOUNTS

2.1 Basis of Accounts

The Italian Servicer will, where required, assist with the preparation of a profit and loss account, balance sheet, Italian FleetCo's financial statements, directors' report and any other report or information in accordance with:

2.1.1 any Requirement of Law (including, without limitation, in accordance with any time limits thereunder); and

2.1.2 on a consistent basis in accordance with generally accepted accounting principles and practices in Italy, so as to show a true and fair view of the assets and liabilities and profit and loss of Italian FleetCo at the end of Italian FleetCo's financial year.

3. TAX

3.1 Italian Servicer to prepare tax returns

- 3.1.1 The Italian Servicer shall, where necessary, assist with the preparation of any tax returns required to be filed by Italian FleetCo as required by any Requirement of Law, in each case on a prompt and timely basis and shall, where necessary, file such returns at least 5 (five) Business Days before such returns are due to be filed under an applicable Requirement of Law.
- 3.1.2 The Italian Servicer shall, where necessary, provide Italian FleetCo with administrative assistance in relation to compliance by Italian FleetCo with relevant tax legislation (including, without limitation, assistance in relation to the payment by Italian FleetCo of applicable taxes).
- 3.1.3 The Italian Servicer shall arrange for the payment of all corporate income tax and regional productive activities tax out of the Monthly Target Corporate Profit Amount standing to the credit of the Italian Transaction Account.

3.2 Italian FleetCo to furnish information

Italian FleetCo shall furnish the Italian Servicer with all such information as the Italian Servicer may reasonably require to enable it to perform its obligations under this paragraph 3.

3.3 Italian FleetCo to provide copy of receipt from Tax Authorities

Italian Servicer shall (i) provide to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) a copy of any receipt from the Tax Authorities confirming that Italian Servicer has made any payments on account of Tax to the Tax Authorities on behalf of Italian FleetCo, and (ii) provide a certification to Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) that the Tax liabilities of Italian FleetCo have been paid in full.

4. VAT MANAGEMENT

- 4.1 The Italian Servicer shall, where necessary, provide Italian FleetCo with such administrative assistance as is necessary for Italian FleetCo to (i) comply with relevant VAT legislation (including, without limitation, assistance in relation to the preparation and filing of VAT returns, VAT refunds and the issue of VAT invoices and credit notes for VAT purposes) and (ii) assist in reviewing its election in to the Italian VAT Consolidation Tax Regime.
- 4.2 The Italian Servicer shall assist the Italian FleetCo in establishing the amounts payable to the Italian VAT Lender pursuant to clause 8.1.4 of the Italian VAT Loan Agreement.

5. **PROVISION OF CORPORATE SECRETARIAL SERVICES**

The Italian Servicer shall perform, or procure the performance in respect of Italian FleetCo of, those duties usually performed by a corporate secretary and, without prejudice to the generality of the foregoing, the Italian Servicer shall in accordance with the instructions of Italian FleetCo:

- 5.1 prepare and despatch or procure the preparation and dispatching of all circulars or notices of general meetings and board meetings of the directors, proxies and other documents to all persons entitled to receive the same as Italian FleetCo may require, prepare and keep minutes of such meetings and keep and maintain the register of shareholders;
- 5.2 deal with all enquiries from any person requiring information concerning Italian FleetCo and deal with and reply to all correspondence and other communications addressed to Italian FleetCo as Italian FleetCo may reasonably request (in which case Italian FleetCo shall pass on all relevant correspondence promptly);
- 5.3 keep and maintain or procure that there are kept and maintained the accounts of Italian FleetCo and such other books and records (computerised or otherwise) as may be deemed necessary by the directors of Italian FleetCo or required by applicable law;
- 5.4 hold Italian FleetCo's corporate seal (if any) or procure that it be held in safe custody and arrange for the affixing of the same to any documents that Italian FleetCo requires to be sealed; and
- 5.5 to the extent legally permissible, provide assistance and support in any judicial and non-judicial proceedings and disputes or in the settlement of any issue or dispute, either of legal, administrative, financial, fiscal, accounting or any other nature involving Italian FleetCo.

6. **MAINTENANCE OF LICENCES AND CONSENTS**

6.1 **Italian Servicer to prepare and submit applications**

The Italian Servicer will prepare and submit on behalf of Italian FleetCo all necessary applications and requests for any approval, authorisation, consent or licence required under any Requirement of Law, in each case on a prompt and timely basis to enable Italian FleetCo to perform its obligations under the Relevant Transaction Documents and conducts its business.

6.2 **Italian Servicer to notify litigation**

Upon becoming aware of the same, the Italian Servicer shall promptly notify Italian FleetCo and the FleetCo Security Agent (with a copy to the Transaction Agent) of any litigation instituted or threatened against Italian FleetCo in which it is alleged that Italian FleetCo has breached the terms of any applicable law or regulation and, if adversely determined, would be reasonably likely to have a Material Adverse Effect in respect of Italian FleetCo.

7. **ARRANGING PAYMENTS AND PERFORMANCE**

- 7.1 The Italian Servicer will arrange for Italian FleetCo to perform its payment and other administrative obligations (including the sending of any notices) under the Relevant Transaction Documents and the Vehicle Manufacturer Agreements and Vehicle Dealer Agreements to which it is a party in a timely manner in accordance with the relevant time limits specified in such documents and in accordance with the relevant provisions of such documents.
- 7.2 The Italian Servicer will assist Italian FleetCo, as far as is necessary, in declaring and paying the dividends which Italian FleetCo agrees to pay under Clause 9 (*Italian FleetCo covenant*) of this Agreement.

PART C
CASH MANAGEMENT, RECORDS AND INFORMATION REPORTING

1. ESTABLISHMENT OF ACCOUNTS

- 1.1 The Italian Servicer shall ensure that it establishes the Italian Bank Accounts (on behalf of and in the name of Italian FleetCo) with the Italian FleetCo Account Bank which shall not commingle any monies of Italian FleetCo with any other monies or accounts whatsoever other than those of Italian FleetCo (excluding Excluded Payments).
- 1.2 The Italian Servicer shall ensure that the mandates relating to each Italian Bank Accounts opened on or before the Signing Date have been delivered to and accepted by the Italian FleetCo Account Bank.
- 1.3 The Italian Servicer hereby acknowledges that the Italian Bank Accounts are subject to an Italian law pledge thereon and that, notwithstanding any provision to the contrary in this Agreement, it shall not take any action which may be contrary to, or result in Italian FleetCo being in breach of any of its obligations or warranties under the relevant FleetCo Italian Security Document.

2. OPERATION OF LEDGERS

- 2.1 The Italian Servicer shall ensure that it maintains ledgers (in Computer Readable Form) for the proper management of funds (the “**Ledgers**”) including, without limitation, ledgers relating to Italian FleetCo in respect of:
- 2.1.1 Rent and other amounts paid to Italian FleetCo under the Italian Master Lease Agreement (including as distinct line items, pre paid Rent in accordance with clause 17.1 (*Prepayments*) of the Italian Master Lease Agreement, Casualty Payments received from Lessee in accordance with clause 13.1 (*Notification by Lessee and Casualty Payment*) of the Italian Master Lease Agreement, Redesignation Amounts received from Lessee in accordance with clause 25 (*Redesignation Events*) of the Italian Master Lease Agreement, Early Termination Payments received from Lessee and Programme Vehicle Special Default Payments received from Lessee in accordance with clause 14.2 of the Italian Master Lease Agreement), in each case during the period starting on (and including) the previous Lease Determination Date and ending on (but excluding) the immediately following Lease Determination Date;
- 2.1.2 Eligible Receivables and Disposal Proceeds in respect of Vehicles turned back or sold (on a Vehicle by Vehicle, Vehicle Manufacturer by Vehicle Manufacturer and Vehicle Dealer by Vehicle Dealer basis);
- 2.1.3 interest (if any) received on any balance standing from time to time to the credit of any Italian Bank Accounts credited during the preceding calendar month;
- 2.1.4 the VAT charged or to be charged by Italian FleetCo on supplies of goods or services treated for Italian VAT purposes as made by Italian FleetCo in the relevant month (the “**Monthly Output VAT Ledger**”);

- 2.1.5 the VAT paid or to be paid by Italian FleetCo on supplies of goods or services treated for Italian VAT purposes as made to Italian FleetCo in the relevant month (the “**Monthly Input VAT Ledger**”);
- 2.1.6 excess output VAT transferred to Italian Opco under clause 6(b) of the VAT Sharing Agreement;
- 2.1.7 value received for excess input VAT transferred to Italian Opco under clause 6(a) of the VAT Sharing Agreement;
- 2.1.8 the principal amount of all FleetCo Advances made under the FleetCo Italian Facility Agreement;
- 2.1.9 the principal amount of all VAT Loan Advances made under the VAT Loan Agreement;
- 2.1.10 monies standing to the credit of any Italian Bank Accounts which constitute Excluded Payments;
- 2.1.11 the Monthly Target Corporate Profit Amount;
- 2.1.12 any amounts received from the Lessee as a prepayment of Variable Rent which represent Charge Costs in respect of a particular Vehicle;
- 2.1.13 amounts for which a provision is made on a Settlement Date in accordance with item (B), Part A, Part 5, Schedule 3 of the Framework Agreement (the “**provisioned items ledger**”); and
- 2.1.14 amounts which are Excluded Payments and are distributed in accordance with paragraph 8, Part C, Schedule 1 of this Agreement (the “**Excluded Payments ledger**”).

2.2 The Italian Servicer shall ensure that all Ledgers are updated on a regular basis.

Charge Costs ledger

- 2.3 The Italian Servicer shall maintain a separate ledger for Charge Costs in the Italian Transaction Account.
- 2.4 The Italian Servicer shall ensure that upon receipt of a prepayment (or portion) of Variable Rent from the Lessee which is to be used to satisfy Italian FleetCo’s obligation to pay Charge Costs in respect of a particular Vehicle, the Italian Servicer shall credit such amount to the Charge Costs ledger in the Italian Transaction Account.
- 2.5 The Italian Servicer shall not withdraw any amount from the Charge Costs ledger except for the sole purpose of paying the Vehicle Manufacturers and/or Vehicle Dealers in accordance with the relevant supplemental agreement to the Vehicle Purchasing Agreement.
- 2.6 Upon the date upon which any Charge Costs in respect of a particular Vehicle are due to be paid to the relevant Vehicle Manufacturer or Vehicle Dealer, the Italian Servicer

shall debit the respective Charge Costs from the Charge Costs ledger of the Italian Transaction Account, provided that such amounts have previously been received from the Lessee and credited to this ledger.

Italian Reserve Account

2.7 The Italian Servicer shall operate the Italian Reserve Account (if any) and create and maintain any necessary ledgers to evidence deposits and withdrawals of funds from this account.

3. **CHANGE OF ITALIAN FLEETCO ACCOUNT BANK**

3.1 **Change of Italian FleetCo Account Bank**

3.1.1 If, in accordance with the terms of Italian Account Bank Agreement, (a) the Italian Servicer or Italian FleetCo wishes to terminate the appointment of the Italian FleetCo Account Bank, or (b) an Italian FleetCo Account Bank at which the Italian Bank Accounts are held tenders its resignation in accordance with the terms of clause 12.3 (*Resignation of Italian FleetCo Account Bank*) of the Italian Account Bank Agreement, the Italian Servicer shall ensure that:

- (1) in the case of paragraph 3.1.1 (a) only, Italian FleetCo obtains the prior written consent of the FleetCo Security Agent to effect such termination (such consent not to be unreasonably delayed or withheld by the FleetCo Security Agent), and, following the receipt of such consent, provides written notice of such termination to the relevant Italian FleetCo Account Bank not less than 30 (thirty) days prior to the proposed date of such termination;
- (2) Italian FleetCo appoints a successor to the relevant Italian FleetCo Account Bank in accordance with clause 12.4 (*Successor Italian FleetCo Account Bank*) of the Italian Account Bank Agreement; and
- (3) Italian FleetCo transfers the Italian Bank Accounts to a successor Italian FleetCo Account Bank.

3.2 **Italian Servicer action on transfer of Italian Bank Accounts**

Simultaneously with the transfer of the Italian Bank Accounts to a new Italian FleetCo Account Bank:

- 3.2.1 the Italian Servicer shall ensure that such new Italian Bank Accounts are secured in the same manner as the original Italian Bank Accounts are secured under the Italian FleetCo Security Documents and Italian FleetCo shall execute such documents and give such notices as may be required by the FleetCo Security Agent for that purpose; and
- 3.2.2 the provisions of this Agreement relating to the Italian Bank Accounts shall continue to apply to the new Italian Bank Accounts.

4. OPERATION OF ITALIAN BANK ACCOUNTS

4.1 FleetCo funds

Any collections of Italian FleetCo deriving from:

- (i) the business financed through the FleetCo Italian Facility Agreement, shall be paid directly into the Italian Dedicated Financing Account in the manner set out, *inter alia*, in the Italian Account Bank Agreement and this Agreement; and
- (ii) the proceeds of the Italian FleetCo's leasing activity and any other assets, proceeds or incomes other than those deriving from the business financed through the FleetCo Italian Facility Agreement, into the Italian Transaction Account, in accordance with the provisions of, *inter alia*, the Framework Agreement and the Italian Account Bank Agreement.

Upon the Italian Servicer becoming aware that any of such amounts is inadvertently deposited into any other Italian Servicer's bank accounts, such amount shall be transferred by the Italian Servicer to, as the case may be, the Italian Dedicated Financing Account, with respect to the proceeds set out in sub-paragraph (i) above, and the Italian Transaction Account, with respect to the proceeds set out in sub-paragraph (ii) above, within 2 (two) Business Days.

4.2 FleetCo Payment Date Payments

On each FleetCo Payment Date, the Italian Servicer (acting on behalf of Italian FleetCo) shall direct that funds standing to the credit of the Italian Transaction Account will be applied towards the satisfaction of amounts due and payable by Italian FleetCo under the Relevant Transaction Document in accordance with the FleetCo Priority of Payments.

4.3 Provisioned Payments

- 4.3.1 The Italian Servicer (acting on behalf of Italian FleetCo) may, on any Business Day, withdraw any amounts credited by way of a provision on a previous Settlement Date to the provisioned items ledger of the Italian Transaction Account and apply such amounts, *inter alia*, towards the following payments:
- 4.3.2 towards payment of any amounts that are due and payable to the relevant Transaction Party and as set out as amounts due and payable by Italian FleetCo in accordance with the relevant FleetCo Priority of Payments (other than amounts listed in (2), (3) and (4) below, otherwise than on the next FleetCo Payment Date, in accordance with the provisions of the Relevant Transaction Documents;
- 4.3.3 towards payment of any accrued and unpaid Taxes (and VAT if any) imposed upon Italian FleetCo by any applicable Tax Authority;
- 4.3.4 towards payment of the purchase price in relation to the purchase of Vehicles by Italian FleetCo pursuant to any Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement;

- 4.3.5 towards payment of any VAT obligations of Italian FleetCo under the Italian VAT Sharing Agreement;
- 4.3.6 towards payment of any Excess Mileage Charges, Excess Damage Charges and any other amounts due and payable to any Vehicle Manufacturer and/or Vehicle Dealer in respect of any Vehicle to the extent that the same are not deducted from the relevant Repurchase Price payable by such Vehicle Manufacturer and/or Vehicle Dealer in respect of such Vehicle,

provided that upon the delivery of a FleetCo Enforcement Notice to Italian FleetCo pursuant to the terms of the Relevant Transaction Document, the Italian Servicer shall not withdraw any such amounts from the Italian Transaction Account.

- 4.3.7 The Italian Servicer (acting on behalf of Italian FleetCo) may, on any Business Day, withdraw any amounts from the Italian Transaction Account not previously provided for on the provisioned items ledger of such account and not payable on a Settlement Date towards (i) payment of the purchase price in relation to the purchase of Vehicles by Italian FleetCo pursuant to any Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, provided that Italian FleetCo has previously received a FleetCo Advance under the FleetCo Italian Facility Agreement to fund such payment, and (ii) the repayment of any FleetCo Advances in accordance with the FleetCo Italian Facility Agreement.

4.4 **Reconciliations**

On the last Business Day of each month, the Italian Servicer shall carry out a reconciliation of the balances of (i) the Italian Dedicated Financing Account, with respect to those collections and cash-flows relating to the business financed through the FleetCo Italian Facility Agreement and (ii) the Italian Transaction Account and/or any further Additional Account(s), with respect to the proceeds of the Italian FleetCo's leasing activity and any other assets, proceeds or incomes other than those deriving from the business financed through the FleetCo Italian Facility Agreement, against its records of the directions given by it to the Italian FleetCo Account Bank pursuant to this Agreement, and shall promptly contact the Italian FleetCo Account Bank in order to resolve any discrepancy which it identified.

5. **CALCULATIONS AND REPORTS**

5.1 **Calculations**

- 5.1.1 The Italian Servicer shall, on behalf of Italian FleetCo, make all the calculations on a timely basis with respect to:
 - (a) any fees and amounts in respect of Italian FleetCo's participation in the transaction described by the Transaction Documents (including all amounts due under the Framework Agreement and other Relevant Transaction Documents);
 - (b) ensuring that the FleetCo Advances made to Italian FleetCo do not exceed the Country Asset Value Test; and

(c) the amount proposed to be drawn by Italian FleetCo pursuant to the FleetCo Italian Facility Agreement, the FleetCo Advance Drawdown Date, the FleetCo Advance Repayment Date and the FleetCo Proposed Repayment Schedule for each FleetCo Advance.

5.1.2 The Italian Servicer shall calculate the FleetCo Available Funds in respect of Italian FleetCo on each Reporting Date.

5.1.3 The Italian Servicer shall notify the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee, the Issuer Cash Manager and the Central Servicer in writing by 10am (GMT) on each Lease Payment Date in the event of a shortfall in the FleetCo Available Funds of the Italian FleetCo.

5.1.4 The Italian Servicer shall notify the Central Servicer of any prepayment or repayment of any FleetCo Advance.

5.2 **Reports**

5.2.1 The Italian Servicer shall co-ordinate with the Central Servicer and provide to the Central Servicer the relevant information required under the Monthly Servicer Report and Intra-Month Central Servicer Report that the Central Servicer is required to produce under clause 15 of the Framework Agreement.

5.2.2 The Italian Servicer shall provide Italian FleetCo, the FleetCo Security Agent, the Transaction Agent, the Liquidation Agent, the Issuer and the Issuer Cash Manager with the Fleet Report and the FleetCo Cash Management and Lease Report prior to 11am (CET) on each Reporting Date.

5.2.3 The Italian Servicer will also provide to the Central Servicer any other information required by the Central Servicer to comply with its obligations under the Framework Agreement.

5.3 **Compliance Certificate**

The Italian Servicer shall provide any information necessary to Italian FleetCo or the Central Servicer to assist the preparation of the Italian FleetCo Compliance Certificate on each Reporting Date or Intra-Month Reporting Date, as applicable.

6. **CONCENTRATION LIMITS**

6.1 The Italian Servicer shall ensure that Italian FleetCo shall:

6.1.1 not take any action which might reasonably be expected to cause any of the Concentration Limits to be exceeded;

6.1.2 to the extent any of the Concentration Limits is exceeded at any time, take all reasonable actions to ensure that such Concentration Limit ceases to be exceeded as soon as practically feasible or that the Vehicles which result in the Concentration Limits being exceeded are financed by alternative sources, **provided that** such financing is permitted under the terms of the Relevant Transaction Documents; and

6.2 The Italian Servicer shall provide information about the constitution of the Vehicle fleet to the Central Servicer and liaise with the Central Servicer to allow the latter to determine whether the Concentration Limits are/will be exceeded.

7. RECORDS

7.1 Maintenance of Vehicle Documents

The Italian Servicer shall:

- 7.1.1 keep or procure that the Vehicle Documents are kept in safe custody either on its premises or with third parties who provide the service of keeping custody of such Vehicle Documents, **provided that**, in the latter case, the Italian Servicer shall direct that any such third parties allow Italian FleetCo, the FleetCo Security Agent and the relevant Vehicle Manufacturers, Vehicle Dealers or their agents access to the Vehicle Documents in accordance with Paragraph 2.3.13 of the Italian Mandate Agreement;
- 7.1.2 maintain an up-to-date record of custodians of Vehicle Documents and inform Italian FleetCo, the FleetCo Security Agent, the Transaction Agent and the Liquidation Agent of the location or locations at which the Vehicle Documents are kept (including in circumstances where custody is retained by a Sub-contractor) and promptly notify Italian FleetCo and the FleetCo Security Agent of any changes to such location effected from time to time; and
- 7.1.3 ensure that the Vehicle Documents are kept in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Italian Servicer.

7.2 Access to records

The Italian Servicer shall, subject to any Requirement of Law, permit Italian FleetCo, the FleetCo Security Agent and any other person reasonably nominated by Italian FleetCo and the FleetCo Security Agent at any time during normal business hours upon reasonable notice to have access to, and take copies of, the Vehicle Documents and the Servicer Records. Such right of access may not be exercised more than once in any one year, unless a FleetCo Event of Default has occurred and is continuing.

7.3 Records of payments and correspondence

The Italian Servicer shall keep and maintain in Computer Readable Form a daily record:

- 7.3.1 on a Vehicle by Vehicle basis, of the amounts paid by and to each Vehicle Manufacturer and/or Vehicle Dealer, any amount due by or to a Vehicle Manufacturer and/or Vehicle Dealer and the balance from time to time outstanding on a Vehicle Manufacturer's and/or Vehicle Dealer's account;
- 7.3.2 of all correspondence with Vehicle Manufacturers and Vehicle Dealers;

- 7.3.3 of the amounts which are recorded as a credit entry or as a debit entry in the Ledgers and the Italian Bank Accounts; and
- 7.3.4 of the purpose for which any amounts are recorded as a credit entry or as a debit entry in the Ledgers and the Italian Bank Accounts, all in a manner which is consistent with the Relevant Transaction Documents to which Italian FleetCo is a party and as may be necessary to enable the Italian Servicer to perform its obligations under this Agreement and for all Tax and VAT purposes.

8. EXCLUDED PAYMENTS

- 8.1 Any Excluded Payments standing to the credit of the Excluded Payments ledger of the Italian Transaction Account shall be remitted by the Italian Servicer, upon the Italian Servicer becoming aware of the same, to the person who is entitled to such funds. In particular this may include, inter alia, any amounts paid into the Italian Transaction Account:
- 8.1.1 which constitute any rebates, credit or similar incentive for the purchase of Vehicles and such amounts shall be paid to Italian OpCo in accordance with clause 39 of the Italian Master Lease Agreement;
- 8.1.2 in reimbursement for repair work performed on such Vehicle by the Lessee (at its own cost), where such work is covered by warranty and such amounts shall be paid to the Lessee;
- 8.1.3 in relation to insurance proceeds paid in respect of a Vehicle which has been purchased by the Lessee from the Lessor (including, without limitation, a Casualty) and such amounts shall be paid to the Lessee;
- 8.1.4 in respect of a Vehicle which is owned by Italian OpCo, and such amounts shall be paid to Italian OpCo; and
- 8.1.5 in error to Italian FleetCo and to which Italian FleetCo is not contractually entitled, to the person who is so entitled to such funds.

9. FLEETCO ADVANCE DRAWDOWN NOTICES

- 9.1.1 The Italian Servicer shall deliver on each Reporting Date or Intra-Month Reporting Date, as applicable, a draft but completed FleetCo Advance Drawdown Notice on behalf of Italian FleetCo to the Central Servicer (who is acting as the agent of the Issuer) (with a copy being sent to the Transaction Agent, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager).
- 9.1.2 In the event that Italian FleetCo is not requesting any funding under the FleetCo Italian Facility Agreement when Dutch FleetCo is requesting funding under the FleetCo German Facility Agreement and/or FleetCo Spanish Facility Agreement, the Italian Servicer shall provide a no drawing confirmation to the Issuer, the Issuer Cash Manager, the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent by 2pm (CET) on the Reporting Date or Intra-Month Reporting Date, as applicable.

9.1.3 Following receipt of confirmation of compliance with the Country Asset Value Test and the Issuer Borrowing Base Test from the Transaction Agent on the Information Date pursuant to clause 14A.1.1.2 of the Framework Agreement, the Italian Servicer shall sign each FleetCo Advance Drawdown Notice (which shall include any necessary amendments) and deliver such FleetCo Advance Drawdown Notice to the Central Servicer (acting as agent of the Issuer) on the Information Date or Intra-Month Information date, as applicable.

**SCHEDULE 2
NEGOTIATION GUIDELINES IN RELATION TO NEW BUY-BACK
AGREEMENTS TO BE ENTERED INTO BETWEEN FLEETCOS AND VEHICLES
MANUFACTURERS**

1. General No confusion: (definitions, parties etc)

Recitals to the Pro-forma Supplemental Agreement

“WHEREAS:

- (A) *The Supplier carries on the business of manufacturing and selling vehicles.*
- (B) *Opco purchases vehicles from the Supplier pursuant to fleet agreements entered into with the Supplier and which are renewed on an annual basis.*
- (C) *FleetCo is a special purpose entity incorporated for the purposes of, inter alia, purchasing Vehicles from the Supplier and leasing the Vehicles so purchased to Opco and wishes to accede as additional purchaser to future fleet agreements to be entered into by Opco and the Supplier and benefit from similar purchase terms and conditions.*
- (D) *FleetCo proposes to finance the purchase of its Vehicles from the Supplier through a specific financing structure. Such financing structure requires certain specific provisions to be contained in future fleet agreements. Accordingly, the parties wish to provide for such specific provisions to be incorporated into future fleet agreements to be entered into between Opco, FleetCo and the Supplier.”*

Clause 1 of the Pro-forma Supplemental Agreement

“NOW THEREFORE IT IS HEREBY AGREED:

1. DEFINITIONS

Wherever used in this Agreement and the recitals hereto, and unless the context otherwise requires, the following terms shall have the following meanings:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**Contract**” has the meaning as set out in Clause 2.1 (The Contract) hereof;

“**Finance Transaction**” has the meaning ascribed to such term in Clause 11.2 (Permitted Disclosure);

“**Group**” means Opco and its Affiliates;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Repurchase Obligations**” means the obligations of the Supplier to re-purchase, at the applicable Repurchase Price, those Vehicles previously purchased by FleetCo from the Supplier pursuant to this Agreement;

“Repurchase Price” means, in relation to any Vehicle, the purchase price payable by the Supplier to FleetCo for the re-purchase by the Supplier of such Vehicle, in each case, as calculated pursuant to and in accordance with the Sale and Repurchase Terms;

“Required Repurchase Condition Standards” means any applicable provisions or eligibility criteria set out in the Contract requiring Vehicles to meet specified condition standards or eligibility criteria in relation to the Repurchase Obligations;

“Required Repurchase Procedures” means any applicable procedures or requirements, including any minimum or maximum holding periods, set out in the Contract and required to be followed by FleetCo (or its agents, if any) in relation to the Repurchase Obligations;

“Sale and Repurchase Terms” means the general terms and conditions for sale and repurchase of vehicles set out in Schedule 1 (Sale and Repurchase Terms);

“Subsidiary” means any company or corporation (a) which is controlled, directly or indirectly, by (and would be treated as a subsidiary in the latest financial statements of) the first-mentioned company or corporation; or (b) of which more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

“Turnback Damages” means damages payable by FleetCo or deductions to the Repurchase Price applicable by the Supplier as a result of failure by FleetCo to comply with the Required Repurchase Condition Standards; and

“Vehicles” means any passenger vehicle, van or other light duty or heavy duty commercial vehicle or truck purchased by FleetCo or Opco subject to an in accordance with the terms of the Contract.”

2. **Separate Notices**

Clause 16 of the Pro-forma Supplemental Agreement

16. **“NOTICE**

16.1 **Communications in writing**

Any notice to be served by a party to the Contract:

16.1.1 *shall be in writing;*

16.1.2 *shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and*

16.1.3 shall be delivered personally or sent by first class post (and air mail if overseas) or by fax or by e mail to the party due to receive the Notice at its address, fax number or e mail address set out below and marked for the attention of the person or persons set out in below or to another address or fax number or e mail address or marked for the attention of another person or persons specified by the receiving party by not less than 7 days' written notice to the other Parties received before the notice was despatched.

16.2 **Time of receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance the above sub-clause is deemed given:

16.2.1 if delivered personally, when left at the relevant address referred to below;

16.2.2 if sent by post, except air mail, two business days after posting it;

16.2.3 if sent by air mail, six business days after posting it;

16.2.4 if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and

16.2.5 if sent by e mail, two business days after sending it.

16.3 **Business day**

In the above clause 16.2 (Time of Receipt), "**business day**" means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

16.4 **Notice details**

In the case of the Supplier:

Address:

Tel:

Fax:

Email:

Attention:

In the case of Opco:

Address:

Tel:

Fax:

Email:

Attention:

In the case of FleetCo:

Address:

Tel:

Fax:

Email:

Attention:"

3. **Vehicle Purchasing**

Clause 3 of the Pro-forma Supplemental Agreement

3. **"VEHICLE PURCHASING**

3.1 **Purchases by Opco**

Unless otherwise agreed in writing by the parties, with effect from the Contract Commencement Date, Opco shall purchase Vehicles under the Contract in accordance with the Sale and Repurchase Terms only and FleetCo shall remain a potential purchaser under the Contract but shall not, until the FleetCo Commencement Date (as defined below), itself purchase Vehicles under the Contract.

3.2 **FleetCo Commencement Date**

[Imperative]

*Opco shall notify the Supplier of the date from which FleetCo shall start purchasing Vehicles under the Contract (such date, the "**FleetCo Commencement Date**"). With effect from and following the FleetCo Commencement Date, Opco and FleetCo shall both be entitled to purchase Vehicles from the Supplier pursuant to and in accordance with this Contract. For the avoidance of doubt, FleetCo shall have no obligation (contractual or non-contractual) to purchase any Vehicle from the Supplier under this Contract, unless a purchase order in respect of such Vehicle has been issued by FleetCo.*

3.3 **No Liability of FleetCo for Opco obligations**

[Imperative]

- 3.3.1 *FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of Opco (in its capacity as a guarantor, purchaser of vehicles or howsoever otherwise arising) under the Contract.*
- 3.3.2 *To the extent that Opco enters into or is party to any other vehicles sale arrangement with the Supplier, FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of Opco under any such arrangement or any contractual agreement relating thereto.*

3.4 **No Liability of FleetCo for Opco failure**

[Imperative]

- 3.4.1 *The Supplier agrees and recognises that the obligation of FleetCo to turn-back Vehicles (if any) under the Contract is conditional on the full and timely performance by Opco of its corresponding obligation to return such Vehicles under its separate lease contractual arrangements with FleetCo.*
- 3.4.2 *Whenever the Supplier suffers any damage or loss in relation to the re-possession by the Supplier of a Vehicle from FleetCo whether pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) or upon turn back of a Vehicle by FleetCo in breach of the Sale and Repurchase Terms or the Supplier otherwise wishes to claim any amounts under or in connection with this Agreement, such damage, loss or amounts shall in each case only be recoverable from Opco and in no event shall FleetCo be liable for any such damage, loss or amounts, **provided however that**, for the avoidance of doubt, any damages suffered by the Supplier which are Turnback Damages owed by FleetCo to such Supplier may be off set by the Supplier against any amount of the Repurchase Price owed by it to FleetCo in accordance with the provisions of Clause 9 (Set Off).*

3.5 **Several obligation**

[Imperative]

Without prejudice to the provisions under Clause 6 (Joint and Several Liability of Opco), the obligations and liabilities of FleetCo and Opco under the Contract shall in each case be several and not joint.

3.6 **No waiver**

[Non-imperative]

The purchase by FleetCo of Vehicles under the Contract shall not prejudice or affect any liability of any party under the Contract which may have arisen prior to the FleetCo Commencement Date or, except as expressly mentioned herein, waive or modify any obligation of any party under the Sale and Repurchase Terms to the extent that such obligation was to be performed or observed at any time prior to the execution of the Contract.”

4. **Volume Targets and Rebates (non-imperative)**

Clause 4 of the Pro-forma Supplemental Agreement

4. **“VOLUME TARGETS AND REBATES**

[Non-imperative]

- 4.1 *Vehicles purchased by Opco and FleetCo under the Contract shall be aggregated when determining or calculating any minimum volume of Vehicles required to be purchased under the Sale and Repurchase Terms and the minimum requirements of purchase against which various rebates and discounts provided under the Sale and Repurchase Terms may apply.*
- 4.2 *Any bonus payment or other similar amount payable by the Supplier for Vehicles purchased under the Contract by Opco or by FleetCo shall, in each case, be paid to Opco.*
- 4.3 *Any reduction to the purchase price of Vehicles as a result of any minimum vehicle purchase levels being reached (such minimum purchase levels being determined or calculated in accordance with clause 4.1 above) shall inure to the benefit of FleetCo and Opco and such reduction to the purchase price shall apply to all Vehicles to be purchased by FleetCo and Opco.*
- 4.4 *In the event that any minimum vehicle purchase level required under the Contract in the relevant year is not met, any rebate of bonus payment or other reduction of benefits applied to the purchase price on Vehicles purchased by FleetCo, or any other amount recoverable by the Supplier (howsoever described and including, without limitation, penalty payments, if applicable), shall in each case only be recoverable from Opco and in no event shall FleetCo be liable for any such amounts.”*

5. **Purchase Orders and Transfer of title**

Clause 5 of the Pro-forma Supplemental Agreement

5. **“PURCHASE ORDERS AND TRANSFER OF TITLE**

[Imperative]

- 5.1 *The Supplier hereby agrees to:*
- 5.1.1 *invoice Opco and FleetCo separately whenever this Contract (including pursuant to the Sale and Repurchase Terms) provides that an amount shall be due to the Supplier by any of them; and*
- 5.1.2 *record any order of Vehicles made by Opco or, as the case may be, FleetCo in the name of the company that made the order.*

- 5.2 Notwithstanding anything to the contrary in this Agreement, FleetCo may, at any time and for any reason whatsoever, cancel all outstanding vehicle orders (but not some of them) it has placed with the Supplier by giving a notice in writing (the "Cancellation Notice") to the Supplier (with a copy to Opco). The Cancellation Notice will be effective [OPTION 1: immediately upon] [OPTION 2: [—] days after] receipt by the Supplier in legible form, upon which FleetCo shall (i) irrevocably and definitely be discharged from all obligations and liabilities towards the Supplier arising or which may arise from such cancelled orders and (ii) cease to be able to make any new vehicle order under the Contract.
- 5.3 Opco irrevocably acknowledges and agrees that, upon Supplier's request in writing, Opco shall unconditionally assume all FleetCo's obligations and liabilities and benefit from all FleetCo's rights (including the right to receive delivery of the relevant vehicles) which may arise from the cancelled orders. The Supplier irrevocably acknowledges and agrees that any default by Opco or the unenforceability for any reason of the assumption by Opco of FleetCo's rights and obligations (including the right to receive delivery of the relevant vehicles) shall not affect the validity and enforceability of the discharge of FleetCo's obligations and liabilities as set out in Clause 5.2 above."

6. **Repurchase Obligations unconditional**

Clause 7 of the Pro-forma Supplemental Agreement

7. **"REPURCHASE OBLIGATIONS UNCONDITIONAL**

[Non-imperative]

- 7.1 *The Repurchase Obligations shall be unconditional and irrevocable obligations of the Supplier, subject only to (a) any applicable Required Repurchase Procedures, and (b) any Required Repurchase Condition Standards. Without limiting the generality of the foregoing, no Repurchase Obligation shall be conditional upon FleetCo or Opco or any other person, individually or in aggregate purchasing any minimum number of Vehicles or meeting any other minimum threshold level over or within any period or the solvency of FleetCo, Opco or any other member of the Group.*
- 7.2 *By exception to any terms of the Required Repurchase Procedures or Required Repurchase Condition Standards, no Repurchase Obligations shall be conditional upon whether FleetCo turns back Vehicles to the Supplier within agreed vehicles holding periods."*

7. **Termination**

Clause 8 of the Pro-forma Supplemental Agreement

8. **“TERMINATION**

8.1 “Each of the parties hereto may terminate the Contract (including the Sale and Repurchase Terms) subject to and in accordance with the terms thereof, **provided always that** (a) such termination is without prejudice to any Required Repurchase Procedures or Required Repurchase Condition Standards and (b) notwithstanding any other provisions of the Sale and Repurchase Terms to the contrary:

8.1.1 the Supplier shall not at any time be entitled to terminate its Repurchase Obligations in relation to any Vehicle which has previously been delivered to or to the order of FleetCo prior to the termination date and any such Repurchase Obligations shall survive any termination of the Contract for a period of up to maximum two years from the date of termination irrespective of whether such termination is as a result of any breach by Opco of any of its obligations under this Contract; **[Non-imperative]**

8.1.2 the provisions of Clauses 9 (Set Off), 13 (Limited Recourse) and 14 (Non Petition) shall survive the termination of the Contract; **[Imperative]**

8.1.3 the terminating party must have given prior reasonable notice in writing to the other party of its intention to terminate the Contract; and **[Non-imperative]**

8.1.4 no amounts to be paid by FleetCo or Opco pursuant to the Contract shall become immediately due and payable as a result of, or in connection with, the termination of the Contract. **[Imperative]”**

8. **Set off rights**

Clause 9 of the Pro-forma Supplemental Agreement

9. **“SET OFF**

[OPTION 1]

9.1 The Supplier may off set any amount owed by FleetCo in respect of Turnback Damages against any amount of the Repurchase Price owed by it to FleetCo. Other than the preceding sentence, the Supplier undertakes not to set off any amount of unpaid purchase price owed to the Supplier by FleetCo in relation to Vehicles ordered by FleetCo (and whether delivered or not) against amounts (including amounts of Repurchase Price) owed by the Supplier to FleetCo.

9.2 Notwithstanding the above, the Supplier undertakes not to set off any amount owed by Opco to the Supplier under the Contract, or otherwise, against any amounts owed by the Supplier to FleetCo pursuant to the Contract.

[OPTION 2]

9.1 *The Supplier may off set any amount owed by FleetCo to the Supplier pursuant to the Contract against any amount owed by it to FleetCo pursuant to the Contract or any agreement made between FleetCo and the Supplier. FleetCo may off set any amount owed by the Supplier to FleetCo pursuant to the Contract against (a) any amount owed by it to the Supplier pursuant to the Contract or any agreement made between FleetCo and the Supplier or (b) any amount which becomes owed by it to the Supplier pursuant to any agreement which may be entered into between them. [Non-imperative]*

9.2 *Notwithstanding the above, the Supplier undertakes not to set off any amount owed by Opco to the Supplier under the Contract, or otherwise, against any amounts owed by the Supplier to FleetCo pursuant to the Contract. [Imperative]*

9. **Title**

Clause 10 of the Pro-forma Supplemental Agreement

10. **"TITLE**

[Non-imperative]

10.1 **Transfer to FleetCo**

To the extent that credit terms are made available to FleetCo by the Supplier in relation to the payment by FleetCo of the applicable purchase price in respect of the relevant Vehicle, title to such Vehicle shall not pass from the Supplier to FleetCo until the time of payment in full of the purchase price for that Vehicle by FleetCo to the Supplier following which title to the Vehicle shall immediately and unconditionally pass from the Supplier to FleetCo.

10.2 **Transfer to Supplier**

To the extent that credit terms are made available to the Supplier by FleetCo in relation to the payment by such Supplier (or on its behalf) of the applicable Repurchase Price in respect of the relevant Vehicle, title to a Vehicle shall not pass from FleetCo to the Supplier until the time of payment in full of the Repurchase Price for that relevant Vehicle by the Supplier (or if specified by the Supplier at the time of payment, by its nominee) to FleetCo following which title to the Vehicle shall immediately and unconditionally pass to the Supplier."

10. **Confidentiality**

Clause 11 of the Pro-forma Supplemental Agreement

11. **"CONFIDENTIALITY**

[Imperative]

11.1 **General prohibition on disclosure**

Subject only as provided in sub-clause 11.2 below, none of FleetCo, Opco nor the Supplier may disclose the terms of the Contract, to any person without the prior written consent of:

11.1.1 in the case of disclosure by FleetCo or Opco, the Supplier; or

11.1.2 in the case of disclosure by the Supplier, FleetCo and Opco;

provided always that such prohibition on disclosure shall not apply to any disclosure to any court of competent jurisdiction in accordance with any requirement of or direction by any regulatory body, regulatory investment exchange, listing authority or other competent or relevant authority or authority or as otherwise required by applicable law or regulation.

11.2 **Permitted disclosure**

FleetCo shall be entitled to disclose any term of the Contract in connection with any proposed issue of securities which is secured, whether directly or indirectly, on any Vehicle to be purchased by it or FleetCo's rights, interests or benefits under the Contract (a "**Finance Transaction**"):

11.2.1 to any Affiliate of FleetCo or any issuer, guarantor, funding provider (being a bank lender or otherwise), security trustee, lead manager or arranger (or any person appointed in a similar role), rating agency, servicer, monoline insurer or any other person providing credit support or credit or liquidity enhancement for a proposed Finance Transaction or any person to whom or for whose benefit FleetCo assigns, pledges or transfers pursuant to clause 0 below as well as their agents, professional advisors and Affiliates; and

11.2.2 (other than in relation to any commercial terms including purchase price, Repurchase Price, any requirement in relation to the number of Vehicles required to be purchased by FleetCo or Opco pursuant to the Contract, discounts, depreciation, payment terms, bonus arrangements, refurbishment costs, over mileage penalties, as the case may be) pursuant to any offering document, or investor presentation or any other marketing materials prepared in connection with a proposed Finance Transaction."

11. **Assignment and transfer**

Clause 12 of the Pro-forma Supplemental Agreement

12. **"ASSIGNMENT AND TRANSFERS**

12.1 **Assignment by FleetCo**

FleetCo may assign, pledge or transfer (by way of security or otherwise) its rights, interests and/or benefits under the Contract to a third party funding provider, a security agent, a security trustee or any other person in relation to or in connection with any Finance Transaction without restriction and without the need to obtain the consent of the Supplier or any other person. **[Imperative]**

12.2 **Assignment by the Supplier**

*The parties hereby agree that the Supplier may assign its rights under the Contract without the prior written consent of FleetCo, **provided that** such assignment or transfer does not prejudice any rights or benefits of FleetCo (including, without limitation, any set-off rights under the Contract against any assignee of the Supplier) and does not grant such assignee any more rights against FleetCo than those granted to the Supplier under the Contract. **[Non-imperative]***

12. **No-Petition and Non-recourse**

Clauses 13 and 14 of the Pro-forma Supplemental Agreement

13. **“LIMITED RECOURSE**

[Imperative]

13.1 *Save as otherwise expressly contemplated herein, each of the Supplier and Opco may commence legal proceedings against FleetCo to the extent that the only relief sought against FleetCo pursuant to such proceedings is the re-possession by the Supplier of a Vehicle (in respect of which the applicable purchase price remains unpaid) pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) and shall not have recourse to any asset of FleetCo (other than any such Vehicle).*

13.2 *In the light of Opco’s joint and several liability set out in Clause 6 (Joint and Several Liability of Opco), each of the Supplier and Opco hereby irrevocably and unconditionally covenants and undertakes that, other than as expressly specified herein, until the date falling one day after 2 years from the termination of the securitisation deal, it shall not make any claim, initiate or take any step in or join in any action in connection with the commencement of legal proceedings (howsoever described) or the enforcement of rights against FleetCo, whether in respect of proceedings in connection with or rights arising out of this Contract or otherwise, including any claims to recover any amount owed to it by FleetCo under the Contract (other than serving a written demand on FleetCo for payment subject to the terms of this Contract and solely for the purpose of avoiding forfeiture of right).*

13.3 *At any time, the amount owed by FleetCo to the Supplier under the Contract is equal to the lower of:
the amount that would have been due and payable by FleetCo at that time under the Contract (but for the limited recourse); and
the funds available to FleetCo at that time. **[This sub-paragraph is non-imperative but is recommended to be included]***

14. **NON PETITION**

[Imperative]

The Supplier and Opco hereby unconditionally and irrevocably agrees with and acknowledges to FleetCo that, until the date falling one day after 2 years from after the termination of the securitisation deal:

14.1.1 *it shall not have the right to take or join any person in taking any steps against FleetCo for the purpose of obtaining payment of any amount due from FleetCo (other than serving a written demand on FleetCo for payment subject to the terms of this Contract and solely for the purpose of avoiding forfeiture of right);*

14.1.2 *neither it nor any person on its behalf shall initiate or join any person in initiating, or take any step in connection with the liquidation, bankruptcy or insolvency (or any similar or analogous proceedings or circumstances) of FleetCo; or*

14.1.3 *it shall not take any step in connection with the appointment of an insolvency officer or any similar officer in relation to FleetCo or any of its assets whatsoever.*

13. **Amendment – no amendment without prior written consent of each party**

Clause 17 of the Pro-forma Supplemental Agreement

17. **“AMENDMENTS, MODIFICATIONS AND WAIVERS**

No term of this Contract (including the Sale and Repurchase Terms and this Agreement) may be amended, modified or waived by any party hereto, except with the prior written consent of the parties hereto and any such amendment, modification or waiver shall be binding on all the parties hereto.”

**SCHEDULE 3
REJECTED VEHICLE SCHEDULE**

Relating to Italian FleetCo

Vehicle Identification Number:

Manufacturer:

Model year and make:

Programme/Non-Programme:

Drop location/owning area:

Date of original purchase:

Capitalised Cost:

Effective date of sale to Italian FleetCo:

Date of rejection by Lessee:

Net Book Value:

AVIS BUDGET ITALIA S.P.A. FLEETCO S.A.P.A.

Italian FleetCo

By: _____

As Italian Servicer, for and on behalf of Italian FleetCo

Date: _____

AVIS BUDGET ITALIA S.P.A.

Italian Opco

By: _____

Date: _____

SCHEDULE 4
CONDITIONS PRECEDENT

1. A copy certified by an officer of the Italian Servicer to be a true, complete and up-to-date copy, of the constitutional documents of the Italian Servicer.
2. A copy certified by an officer of the Italian Servicer to be a true copy, and being in full force and effect and not amended or rescinded, of resolutions of the board of directors or equivalent of the Italian Servicer, amongst others:
 - (a) approving the transactions contemplated by the Italian Servicing Agreement; and
 - (b) authorising a person or persons to sign and deliver on behalf of the Italian Servicer, the Italian Servicing Agreement and any notices or other documents to be given pursuant thereto.
3. Specimen signatures, authenticated by an officer of the Italian Servicer of each of the authorised signatories referred to in paragraph 2(b) above.

**SCHEDULE 5
FORM OF OFFICER'S CERTIFICATE**

To

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer

92920 Paris La Défense Cedex

France

(the "**FleetCo Security Agent**") (for itself and on behalf of the Italian FleetCo Secured Creditors)

With a copy to Crédit Agricole Corporate and Investment Bank (the "**Transaction Agent**")

The undersigned, _____, an Authorised Signatory of Italian FleetCo, pursuant to Paragraph 1.1.3 (*Designation of Programme Assets*) of Part A of Schedule 1 of the Italian Servicing Agreement hereby certifies that:

- (a) Italian FleetCo is in receipt of the indicative terms for the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [] model year;
- (b) upon review of such terms there are no changes or indication of changes to the terms and conditions (other than changes related to Commercial Terms) of the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that are likely to have a Material Adverse Effect on Italian FleetCo or, where the changes do not comply with the foregoing, the undersigned confirms that the FleetCo Security Agent has consented to such changes and attaches a copy of such consent; and
- (c) the undersigned has no reason to believe that there will be any changes to the terms and conditions of the final Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [] model year (when the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement is to be entered into) as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that would be likely to have a Material Adverse Effect on Italian FleetCo (other than changes related to Commercial Terms).

Capitalised terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the Italian Servicing Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate this day of , 20 .

[Name]

[Title]

**SCHEDULE 6
FORM OF FLEET REPORT**

A report which includes the following fields:

- Country
- Name/Address of Vehicle Manufacturer / Vehicle Dealer
- Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which was purchased
- Model and year
- Registration number (if available)
- Registration Date (if available)
- Unit number (if available)
- Chassis number (if available)
- Programme / Non-Programme Vehicle
- Expected date of delivery or Lease Commencement Date
- Vehicle Purchase Price
- Capitalised Cost
- Residual Value
- Vehicle Manufacturer Repurchase Price
- Estimated Lease Expiration Date
- Programme maximum holding period (for Programme Vehicles)
- Programme minimum holding period (for Programme Vehicles)
- Monthly depreciation
- Total depreciation
- Vehicle leased pursuant to clause 7.1.1(e) of the Italian Master Lease Agreement: Yes/No [delete as appropriate]
- List of Vehicles subject to Vehicle Request Notices, list of amendments made thereto and list of any applicable cancellations

**SCHEDULE 7
FORM OF DIRECTOR'S CERTIFICATE REGARDING
NEGOTIATION GUIDELINES COMPLIANCE**

To

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.
Viale Carmelo Bene 70
00139 Rome
Italy
("Italian FleetCo")

Crédit Agricole Corporate and Investment Bank
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France
(the "FleetCo Security Agent" (for itself and on behalf of the Issuer))

With a copy to Crédit Agricole Corporate and Investment Bank (the "Transaction Agent")

Pursuant to Paragraph 1.1.1 of Part A of Schedule 1 of the Italian Servicing Agreement, the undersigned, _____, a Director of the Italian Servicer, hereby certifies that:

- (a) Appendix A hereto contains a complete list of all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements entered into or renewed by Italian FleetCo during the calendar year [—], other than those Vehicle Manufacturer Agreements and Vehicle Dealer Agreements in respect of which the FleetCo Security Agent has granted a waiver pursuant to Paragraph 2.3.1(a) of the Italian Mandate Agreement; and
- (b) the undersigned hereby certifies that all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix A satisfy all of the Imperative Principles and the Non-Imperative Principles of the Negotiation Guidelines set forth in Schedule 2 of the Italian Servicing Agreement.
- (c) The undersigned hereby certifies that the Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix B satisfy all of the Imperative Principles but not all of the Non-Imperative Principles of the Negotiation Guidelines. The number of the relevant Non-Imperative Principle that is not complied with is set out next to the name of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate this _____ day of _____, 20____.

[Name]
Director

SCHEDULE 8
FORM OF POWER OF ATTORNEY TO THE ITALIAN SERVICER

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Viale Carmelo Bene 70, 00139 - Rome, Italy, fiscal code, VAT code and companies' register of Rome number 097550851009, with a share capital equal to Euro 120,000 ("**Italian FleetCo**") with this deed

GRANTS

pursuant to clause 10.1 (b) of the Italian law servicing agreement (hereinafter, the "**Italian Servicing Agreement**") dated on or about 5 March 2013 (as amended and/or restated from time to time) between, *inter alios*, Italian Fleetco and Avis Budget Italia S.p.A., a joint stock company (*società per azioni*) incorporated in the Republic of Italy with registered office at Viale Carmelo Bene 70, 00139 Rome, fiscal code and companies' register of Rome number 00421940586, (the "**Italian Servicer**")

THIS SPECIAL POWER OF ATTORNEY

to the Italian Servicer so that the latter shall perform, in the name and on behalf of Italian Fleetco, upon the terms and conditions of the Italian Servicing Agreement, the following activities:

[*subject matter of the special power of attorney*]

The Italian Servicer, carrying out the mandate entrusted to it, in accordance with the provisions and subject to the terms of the Italian Servicing Agreement, will perform the activities which it is authorised to carry out hereunder with the diligence and professional competence in accordance with the provision of article 1176, second paragraph of the Italian Civil Code.

[*place*],[*date*]

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.

Name:

Title:

* [*to be notarised*]

SCHEDULE 9
ATTO DI NOMINA DEL RESPONSABILE DEL
TRATTAMENTO DEI DATI PERSONALI

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. una società in accomandita per azioni costituita ai sensi della legge italiana con sede legale in Viale Carmelo Bene 70, 00139 - Roma, Italia, codice fiscale, P. IVA e numero di iscrizione al registro delle imprese di Roma 097550851009 (la “**Società**”),

PREMESSO CHE

- la Società ha concluso in data [—] 2013 un contratto di servizi (come di volta in volta modificato e/o intergato il “**Contratto di Servicing**”) con Avis Budget Italia S.p.A. (“**Avis**”) una società per azioni avente sede legale in Viale Carmelo Bene 70, 00139 Roma, Italia, codice fiscale e iscrizione nel registro delle imprese di Roma numero 00421940586 nell’ambito di contratti di *leasing* tra la Società e Avis;
- in base al predetto contratto, Avis erogherà nei confronti della Società certi servizi (i “**Servizi**”) elencati nell’Allegato 1 del Contratto di *Servicing*, con efficacia dalla data di sottoscrizione del Contratto di *Servicing*;
- nell’erogazione di tali Servizi, Avis tratterà, per conto della Società, dati personali di soggetti (persone fisiche e/o giuridiche, residenti o domiciliate in Italia) *ivi* inclusi fornitori, concessionari e sub-locatari nell’ambito dei rapporti inerenti i rapporti commerciali di locazione aventi ad oggetto flotte di autoveicoli intrattenuti tra Avis la Società.

Ciò premesso, la Società in qualità di autonomo titolare del trattamento dei dati personali contenuti nei documenti relativi ai Servizi conferiti (il “**Titolare**”)

NOMINA

Avis Budget Italia S.p.A. **responsabile esterno del trattamento dei dati personali**, ai sensi e per gli effetti del Decreto Legislativo n. 196 del 30 giugno 2003 (“**Legge sulla Privacy**”) con riferimento ai dati personali trattati, dati che Avis è chiamata a trattare solamente in relazione all’esecuzione dell’incarico conferito ad essa con il Contratto di *Servicing*.

Avis Budget Italia S.p.A.,

ACCETTA LA NOMINA

quale responsabile del trattamento dei dati relativamente al trattamento dei dati effettuato nello svolgimento dei Servizi (il “**Responsabile Esterno**”) e conferma la diretta e approfondita conoscenza degli obblighi che si assume in relazione al dettato della Legge sulla Privacy.

In particolare, il Responsabile Esterno dichiara di aver ricevuto, esaminato e compreso le istruzioni di trattamento di seguito impartite dal Titolare, ai sensi dell’articolo 29 del Decreto, alle quali dovrà attenersi nell’esecuzione dell’incarico:

- (a) individuare i soggetti ai quali affidare la qualifica di Incaricati del trattamento e — sulla base del successivo atto di incarico — individuare le istruzioni da impartire a

detti soggetti; vigilare sul relativo operato, ai sensi del combinato disposto di cui agli articoli 29 e 30 del Decreto. In particolare: fornire a ciascun Incaricato una password per l'accesso ai dati e un proprio codice identificativo personale per l'utilizzazione dell'elaboratore; predisporre un piano di formazione per rendere edotti gli Incaricati del trattamento dei rischi individuati e dei modi per prevenire i danni;

- (b) provvedere all'assolvimento dell'obbligo di informativa, di cui all'art. 13 del Decreto, nei confronti degli "Interessati", specificando, in particolare, che i dati potranno essere comunicati a società esterne che gestiscono banche dati per la valutazione del rischio di credito, a consulenti fiscali, legali, agenzie di rating, autorità di vigilanza ecc., al solo fine dello svolgimento di analisi statistiche e quantitative sui crediti ceduti, in relazione alla gestione e recupero dei crediti ceduti o in ottemperanza alle disposizioni di legge applicabili;
- (c) effettuare le seguenti operazioni di trattamento dei dati: la registrazione, l'organizzazione e l'elaborazione degli stessi. Le menzionate operazioni di trattamento dovranno avvenire nel rispetto della normativa dettata in materia di privacy;
- (d) individuare le modalità da seguire affinché la raccolta, il trattamento e la conservazione dei dati avvengano nel rispetto dei principi fissati dalla Legge sulla Privacy;
- (e) disporre e curare la concreta attuazione di un adeguato sistema di protezione e sicurezza dei dati personali, secondo le prescrizioni della Legge sulla Privacy, nonché adeguare il sistema alle future norme regolamentari in materia di sicurezza. Controllare periodicamente l'efficacia delle misure di sicurezza adottate;
- (f) adottare le misure idonee a consentire all'Interessato l'effettivo esercizio dei diritti previsti dagli artt. 7, 8, 9 e 10 della Legge sulla Privacy e garantire detto esercizio;
- (g) evadere senza ritardo le eventuali richieste avanzate dagli "Interessati", ai sensi dei citati articoli 7, 8, 9, e 10, nonché dell'art. 146 della Legge sulla Privacy. In particolare, ricevere — anche per il tramite degli Incaricati del trattamento — le richieste che gli "Interessati", o le persone che agiscono su loro incarico, presentino ai sensi del combinato disposto della Legge sulla Privacy;
- (h) assicurare in generale il rispetto delle prescrizioni del "Garante";
- (i) consentire al Titolare l'esercizio del potere di controllo, ai sensi dell'articolo 29 della Legge sulla Privacy;
- (j) rendere tempestivamente al Titolare ogni informazione in ordine a qualsiasi questione rilevante ai sensi della Legge sulla Privacy.

In virtù della nomina di cui sopra, Avis, in qualità di Responsabile Esterno, garantisce e si impegna a rispettare le disposizioni previste dalla Legge sulla Privacy e della restante normativa applicabile in materia di protezione dei dati personali, nonché a svolgere in modo corretto e puntuale tutte le attività inerenti al trattamento da esso effettuato, in stretta aderenza alle tutte le istruzioni a tal riguardo impartite dalla Società.

Il Responsabile Esterno non potrà adottare autonome decisioni in ordine alle finalità e alle modalità del trattamento. In caso di necessità ed urgenza, il Responsabile Esterno dovrà informare al più presto il Titolare, affinché quest'ultimo possa prendere le opportune decisioni.

Il Responsabile Esterno gestirà – tramite adeguate procedure, secondo criteri di efficienza e garantendone la custodia, la non alterazione e il pronto ritrovamento – la documentazione relativa agli adempimenti prescritti dalla Legge sulla Privacy.

La presente nomina ha validità illimitata per tutta la durata del rapporto contrattuale tra le parti, salva la facoltà di revoca da parte del Titolare.

In caso di cessazione — per qualunque causa — dell'efficacia del presente atto di nomina, il Responsabile Esterno dovrà interrompere ogni operazione di trattamento dei dati.

[data]

Il Titolare

Il Responsabile Esterno

Avis Budget Italia S.p.A. Fleet Co. S.A.p.A.

Avis Budget Italia S.p.A.

AVIS FINANCE COMPANY LIMITED
AS GUARANTOR

IN FAVOUR OF

FINCAR FLEET B.V.
AS DUTCH FLEETCO

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA
AS DUTCH FLEETCO, SPANISH BRANCH

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.
AS ITALIAN FLEETCO

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT BENEFICIARY

FINCO PAYMENT GUARANTEE

BY:

- (1) **AVIS FINANCE COMPANY LIMITED** (the “**Guarantor**”) (registered number 02123807) whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW; in favour of
- (2) **FINCAR FLEET B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office at Rapenburgerstraat 175B, 1011 VM Amsterdam, The Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 55227732 (“**Dutch FleetCo**”);
- (3) **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA, the Spanish branch of FINCAR FLEET B.V.** (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands) with registered address at Avenida Manoteras, n° 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708, first entry (“**Dutch FleetCo, Spanish Branch**”); and
- (4) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Viale Carmelo Bene 70, 00139, Rome, Italy, fiscal code, VAT code and companies’ register of Rome number 097550851009 (“**Italian FleetCo**” and, together with Dutch FleetCo and Dutch FleetCo, Spanish Branch, the “**FleetCo Beneficiaries**”); and
- (5) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the “**FleetCo Security Agent Beneficiary**”).

WHEREAS

- (A) The Opcos have each entered into the Opco Agreements.
- (B) The FleetCos have each entered into a FleetCo Facility Agreement and the other FleetCo Agreements.
- (C) The FleetCo Security Agent holds the benefit of the FleetCo Security for and on behalf of the FleetCo Secured Creditors.

1. INTERPRETATION, DEFINITIONS AND CONSTRUCTION

1.1 Interpretation

Unless otherwise defined in this Finco Payment Guarantee or the context requires otherwise, capitalised words and expressions used in this Finco Payment Guarantee have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

1.2 **Definitions**

“**Agreement**” means each FleetCo Agreement and each Opco Agreement, or any of them (as appropriate).

“**FleetCo Agreements**” means each Transaction Document to which a FleetCo is party and pursuant to which it has payment obligations.

“**Opco Agreements**” means each Transaction Document to which an Opco is party and pursuant to which it has payment obligations.

“**Beneficiary**” means the FleetCo Security Agent Beneficiary and/or a FleetCo Beneficiary, or any of them (as appropriate).

“**Principal**” means each Opco and each FleetCo, or any of them (as appropriate).

1.3 **Inconsistencies with other Transaction Documents**

If there is any inconsistency between the definitions given in this Finco Payment Guarantee and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Finco Payment Guarantee will prevail.

1.4 **Construction**

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Finco Payment Guarantee.

2. **INCORPORATION OF COMMON TERMS**

The Common Terms shall be incorporated by reference into this Finco Payment Guarantee. If there is any conflict between the Common Terms as incorporated by reference into this Finco Payment Guarantee and the other provisions of this Finco Payment Guarantee, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

3. **AMENDMENTS**

This Finco Payment Guarantee cannot be amended without the consent of the Parties hereto.

4. **GUARANTEE**

4.1 The Guarantor irrevocably and unconditionally:

4.1.1 subject to Clause 4.2 guarantees to:

- (a) each FleetCo Beneficiary the due and punctual observance and performance by each Opco of all its payment obligations under or pursuant to each Opco Agreement and agrees to pay to each FleetCo Beneficiary from time to time on demand all sums of money which any Opco is at any time liable to pay to such FleetCo Beneficiary under or pursuant to each Opco Agreement and which have become due and payable but have not been paid at the time such demand is made; and
- (b) the FleetCo Security Agent Beneficiary the due and punctual observance and performance by each FleetCo of all its payment obligations under or pursuant to each FleetCo Agreement and agrees to pay to the FleetCo Security Agent Beneficiary:
 - (i) from time to time on demand all sums of money which any FleetCo is at any time liable to pay to the FleetCo Security Agent Beneficiary under or pursuant to each FleetCo Agreement and which have become due and payable but have not been paid at the time such demand is made; or
 - (ii) any amounts of FleetCo AF Shortfall of which the Central Servicer has notified the FleetCo Security Agent in accordance with clauses 14A.2.1 and 14A.2.2 of the Framework Agreement;

4.1.2 subject to Clause 4.2 undertakes with:

- (a) each FleetCo Beneficiary that whenever an Opco does not pay any amount when due under or in connection with any Opco Agreement to which such Opco is a party, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (b) the FleetCo Security Agent Beneficiary that whenever:
 - (i) a FleetCo does not pay any amount when due under or in connection with any FleetCo Agreement to which such FleetCo is a party the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; or
 - (ii) the Central Servicer notifies the FleetCo Security Agent in accordance with clause 14A.2.1 of the Framework Agreement that there is an FleetCo AF Shortfall the Guarantor shall pay such amount in accordance with the clause 14A.2.2 of the Framework Agreement; and

4.1.3 agrees with:

- (a) each FleetCo Beneficiary that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each FleetCo Beneficiary immediately on demand against any cost, loss or liability it incurs as a result of an Opco not paying any amount which would, but for such

unenforceability, invalidity or illegality, have been payable by it under any Opco Agreement to which such Opco is a party on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 4 if the amount claimed had been recoverable on the basis of a guarantee; and

- (b) the FleetCo Security Agent Beneficiary that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the FleetCo Security Agent Beneficiary immediately on demand against any cost, loss or liability it incurs as a result of a FleetCo not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any FleetCo Agreement to which such FleetCo is a party on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 4 if the amount claimed had been recoverable on the basis of a guarantee.

4.2 The provisions of clause 27.2.2 (*Limited recourse against the FleetCos*) of the Framework Agreement shall not be taken into consideration when determining the amounts due and payable by a FleetCo under Clauses 4.1.1(b) and 4.1.2(b) above.

4.3 If a Beneficiary makes a demand under this Finco Payment Guarantee, the Guarantor shall pay interest on each sum demanded (before and after any judgement and to the extent, interest at the default rate is not otherwise being paid on such sum(s)) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of the relevant Agreement **provided that** the Guarantor shall not pay such interest where such Beneficiary has credited amounts received from the Guarantor to a suspense account pursuant to Clause 9.2. Any interest accruing under this Clause 4.2 shall be immediately due and payable by the Guarantor on demand by the relevant Beneficiary and **provided further that** where a demand is made under Clauses 4.1.1(b)(ii) or 4.1.2(b)(ii), the Guarantor shall not pay any such interest and no interest shall accrue until the relevant Settlement Date. If such interest is unpaid, it will be compounded but will remain immediately due and payable.

5. PRESERVATION OF RIGHTS

5.1 The obligations of the Guarantor contained in this Finco Payment Guarantee shall be in addition to and independent of every other security which a Beneficiary may at any time hold in respect of any of the Principals' obligations under the relevant Agreement.

5.2 Neither the obligations of the Guarantor contained in this Finco Payment Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon a Beneficiary by this Finco Payment Guarantee or by law shall be discharged, impaired or otherwise affected by:

5.2.1 any insolvency or similar proceedings;

- 5.2.2 any of the obligations of a Principal or any other person under each relevant Agreement or any other document or under any other security relating to each relevant Agreement or such other document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - 5.2.3 any time, waiver or consent granted to, or composition with, any Principal or other person;
 - 5.2.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a relevant Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under a relevant Agreement or other document or any variation, waiver or release of, any obligation of a Principal or any other person under a relevant Agreement or under any other security;
 - 5.2.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Principal or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 5.2.6 any failure to take, or fully to take, any security contemplated by a relevant Agreement or otherwise agreed to be taken in respect of a Principal's obligations under a relevant Agreement;
 - 5.2.7 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of a Principal's obligations under a relevant Agreement;
 - 5.2.8 any other act, event or omission which, but for this Clause 5.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Finco Payment Guarantee or any of the rights, powers or remedies conferred upon a Beneficiary by a relevant Agreement, this Finco Payment Guarantee or by law;
 - 5.2.9 the release of any other Principal or any other person under the terms of any composition or arrangement with any creditor of a Principal; or
 - 5.2.10 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Principal or any other person.
- 5.3 Any settlement or discharge given by a Beneficiary to the Guarantor in respect of the Guarantor's obligations under this Finco Payment Guarantee or any other agreement reached between such Beneficiary and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which such Beneficiary gave the Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.

- 5.4 A Beneficiary shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Finco Payment Guarantee or by law:
- 5.4.1 to make any demand of a Principal;
 - 5.4.2 to take any action or obtain judgment in any court against a Principal;
 - 5.4.3 to make or file any claim or proof in a winding-up or dissolution of a Principal;
 - 5.4.4 to enforce or seek to enforce any security taken in respect of any of the obligations of a Principal under the relevant Agreement; or
 - 5.4.5 to claim any contribution from any other guarantor of any Principal's obligations under the relevant Agreements.
- 5.5 The Guarantor agrees that, so long as a Principal is under any actual or contingent payment obligations under the relevant Agreement, the Guarantor shall not exercise any rights which the Guarantor may at any time have by reason of performance by it of its obligations under this Finco Payment Guarantee:
- 5.5.1 to be indemnified by a Principal or to receive any collateral from a Principal; and/or
 - 5.5.2 to claim any contribution from any other guarantor of a Principal's obligations under the relevant Agreement; and/or
 - 5.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Beneficiary under each relevant Agreement or of any other security taken pursuant to, or in connection with, each relevant Agreement by a Beneficiary.

6. **PAYMENTS**

- 6.1 The provisions of each relevant Agreement relating to the payments to be made under it (including, without limitation, those regulating what is to happen if a Principal is required by law to make a deduction or withholding from any such payment) shall apply *mutatis mutandis* to payments to be made under this Finco Payment Guarantee.
- 6.2 The Beneficiaries agree that the Guarantor may make payment under this Guarantee directly to the Issuer Transaction Account and such payment shall unconditionally discharge the Guarantor's obligations to pay the Beneficiaries such amount.

7. **CURRENCY CONVERSION**

A Beneficiary may convert any money received or realised by it under or pursuant to this Finco Payment Guarantee which is not in the currency in which such sums are due and payable under each relevant Agreement from that currency into the currency in which such sum is due at the then prevailing commercial rate of exchange for the relevant conversion.

8. **CONTINUING SECURITY**

This Finco Payment Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Principal under the relevant Agreements, regardless of any intermediate payment or discharge in whole or in part.

9. **APPROPRIATIONS**

Until all amounts which may be or become payable by the Principals under or in connection with the relevant Agreements have been irrevocably paid in full, a Beneficiary may:

9.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

9.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Finco Payment Guarantee.

10. **REINSTATEMENT**

If any discharge, release or arrangement (whether in respect of the obligations of any Principal or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Finco Payment Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

11. **IMMEDIATE RECOURSE**

The Guarantor waives any right it may have of first requiring a Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Guarantor under this Finco Payment Guarantee. This waiver applies irrespective of any law or any provision of a relevant Agreement to the contrary.

12. **COSTS AND EXPENSES**

All Beneficiaries' costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with the enforcement of this Finco Payment Guarantee or otherwise in relation to it, shall be reimbursed by the Guarantor on demand on a full indemnity basis together with interest from the date such costs and expenses were incurred to the date of payment at such rates as such Beneficiary may reasonably determine.

13. **GOVERNING LAW**

This Finco Payment Guarantee and the construction, validity and performance of this Finco Payment Guarantee shall be governed by English law.

14. **JURISDICTION**

14.1 **English courts**

The courts of England have exclusive jurisdiction to settle any Dispute.

14.2 **Convenient Forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between it and the Beneficiaries and, accordingly, that it will not argue to the contrary.

14.3 **Jurisdiction**

Clause 14.1 (*English courts*) is for the benefit of the Beneficiaries for the purpose of this Clause 14. As a result the Guarantor acknowledges that Clause 14.1 (*English courts*), does not prevent the Beneficiaries from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Finco Payment Guarantee has been executed as a deed by the Guarantor and the Beneficiaries and is intended to be and is hereby delivered by it as a deed on the date specified above.

AVIS FINANCE COMPANY LIMITED

/s/ Stuart Fillingham Signature of Director

Stuart Fillingham Name of Director

in the presence of

/s/ Judith Nicholson Signature of witness

Judith Nicholson Name of witness

Avis House, Park Road Address of witness

Bracknell RS12 2EW

Company Secretary Occupation of witness

FINCAR FLEET B.V.

By: /s/ P.D. Haverkamp Idema

Name: P.D. Haverkamp Idema

Title: Managing Director / Proxyholder A

By: /s/ J.J. van Ginkel

Name: J.J. van Ginkel

Title: Managing Director / Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

By: /s/ Biatriz Diez Arranz
Name: Beatriz Diez Arranz
Title: Dutch FleetCo, Spanish Branch representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.

By: /s/ Mark Kightley
Name: Mark Kightley
Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Edith Lusson
Name: Edith Lusson
Title: Managing Director

AVIS BUDGET EMEA LIMITED
AS GUARANTOR

IN FAVOUR OF

DEUTSCHE TRUSTEE COMPANY LIMITED
AS ISSUER SECURITY TRUSTEE

AVIS EUROPE PAYMENT GUARANTEE

BY:

- (1) **AVIS BUDGET EMEA LIMITED** (the “**Guarantor**”) (*registered number 03311438*) whose registered office is at Avis Budget House, Park Road, Bracknell, Berkshire RG12 2EW; in favour of
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** a company incorporated under the laws of England and Wales, with company number 00338230, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity as Issuer Security Trustee for and on behalf of the Issuer Secured Creditors (the “**Issuer Security Trustee**”).

WHEREAS

- (A) The Issuer has entered into the Issuer Agreements.
- (B) The Issuer Security Trustee holds the benefit of the Issuer Security for and on behalf of the Issuer Secured Creditors.

1. INTERPRETATION, DEFINITIONS AND CONSTRUCTION

1.1 Interpretation

Unless otherwise defined in this Avis Europe Payment Guarantee or the context requires otherwise, capitalised words and expressions used in this Avis Europe Payment Guarantee have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the “**Master Definitions Agreement**”) (as the same may be amended, varied or supplemented from time to time).

1.2 Definitions

“**Issuer Agreements**” means each Transaction Document to which the Issuer is party and pursuant to which it has payment obligations (other than the Issuer Subordinated Facility Agreement) and the Senior Notes.

“**Principal**” means the Issuer.

1.3 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Avis Europe Payment Guarantee and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Avis Europe Payment Guarantee will prevail.

1.4 **Construction**

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to “this Agreement” were to this Avis Europe Payment Guarantee.

2. **INCORPORATION OF COMMON TERMS**

The Common Terms shall be incorporated by reference into this Avis Europe Payment Guarantee. If there is any conflict between the Common Terms as incorporated by reference into this Avis Europe Payment Guarantee and the other provisions of this Avis Europe Payment Guarantee, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

3. **AMENDMENTS**

This Avis Europe Payment Guarantee cannot be amended without the consent of the Parties hereto.

4. **GUARANTEE**

4.1 The Guarantor irrevocably and unconditionally:

- 4.1.1 guarantees to the Issuer Security Trustee the due and punctual observance and performance by the Issuer of all its payment obligations under or pursuant to the Issuer Agreements and agrees to pay to the Issuer Security Trustee from time to time on demand all sums of money which the Issuer is at any time liable to pay to the Issuer Security Trustee under or pursuant to each Issuer Agreement and which have become due and payable but have not been paid at the time such demand is made;
- 4.1.2 undertakes with the Issuer Security Trustee that whenever the Issuer does not pay any amount when due under or in connection with any Issuer Agreement the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- 4.1.3 agrees with the Issuer Security Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Issuer Security Trustee immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Issuer Agreement on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 4 if the amount claimed had been recoverable on the basis of a guarantee.

- 4.2 The provisions of clause 27.2.1 (*Limited recourse against the Issuer*) of the Framework Agreement shall not be taken into consideration when determining the amounts due and payable by the Issuer under Clauses 4.1.1 and 4.1.2 above.
- 4.3 If the Issuer Security Trustee makes a demand under this Avis Europe Payment Guarantee, the Guarantor shall pay interest on each sum demanded (before and after any judgment and to the extent, interest at the default rate is not otherwise being paid on such sum(s)) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of the relevant Issuer Agreement **provided that** the Guarantor shall not pay such interest where the Issuer Security Trustee has credited amounts received from the Guarantor to a suspense account pursuant to Clause 8.2. Any interest accruing under this Clause 4.3 shall be immediately due and payable by the Guarantor on demand by the Issuer Security Trustee. If such interest is unpaid, it will be compounded but will remain immediately due and payable.

5. **PRESERVATION OF RIGHTS**

- 5.1 The obligations of the Guarantor contained in this Avis Europe Payment Guarantee shall be in addition to and independent of every other security which the Issuer Security Trustee may at any time hold in respect of the Principal's obligations under any Issuer Agreement.
- 5.2 Neither the obligations of the Guarantor contained in this Avis Europe Payment Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon the Issuer Security Trustee by this Avis Europe Payment Guarantee or by law shall be discharged, impaired or otherwise affected by:
- 5.2.1 any insolvency or similar proceedings;
 - 5.2.2 any of the obligations of the Principal or any other person under an Issuer Agreement or any other document or under any other security relating to an Issuer Agreement or such other document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - 5.2.3 any time, waiver or consent granted to, or composition with, the Principal or other person;
 - 5.2.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of an Issuer Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under an Issuer Agreement or other document or any variation, waiver or release of, any obligation of the Principal or any other person under an Issuer Agreement or under any other security;
 - 5.2.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Principal or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- 5.2.6 any failure to take, or fully to take, any security contemplated by an Issuer Agreement or otherwise agreed to be taken in respect of the Principal's obligations under an Issuer Agreement;
 - 5.2.7 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the Principal's obligations under an Issuer Agreement;
 - 5.2.8 any other act, event or omission which, but for this Clause 5.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Avis Europe Payment Guarantee or any of the rights, powers or remedies conferred upon the Issuer Security Trustee by an Issuer Agreement, this Avis Europe Payment Guarantee or by law;
 - 5.2.9 the release of the Principal or any other person under the terms of any composition or arrangement with any creditor of the Principal; or
 - 5.2.10 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Principal or any other person.
- 5.3 Any settlement or discharge given by the Issuer Security Trustee to the Guarantor in respect of the Guarantor's obligations under this Avis Europe Payment Guarantee or any other agreement reached between the Issuer Security Trustee and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the Issuer Security Trustee gave the Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.
- 5.4 The Issuer Security Trustee shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Avis Europe Payment Guarantee or by law:
- 5.4.1 to make any demand of the Principal;
 - 5.4.2 to take any action or obtain judgment in any court against the Principal;
 - 5.4.3 to make or file any claim or proof in a winding-up or dissolution of the Principal;
 - 5.4.4 to enforce or seek to enforce any security taken in respect of any of the obligations of the Principal under an Issuer Agreement; or
 - 5.4.5 to claim any contribution from any other guarantor of the Principal's obligations under an Issuer Agreement.
- 5.5 The Guarantor agrees that, so long as the Principal is under any actual or contingent payment obligations under an Issuer Agreement, the Guarantor shall not exercise any rights which the Guarantor may at any time have by reason of performance by it of its obligations under this Avis Europe Payment Guarantee:
- 5.5.1 to be indemnified by the Principal or to receive any collateral from the Principal; and/or

- 5.5.2 to claim any contribution from any other guarantor of the Principal's obligations under an Issuer Agreement; and/or
- 5.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Issuer Security Trustee under an Issuer Agreement or of any other security taken pursuant to, or in connection with, an Issuer Agreement by the Issuer Security Trustee.

6. **PAYMENTS**

- 6.1 The provisions of an Issuer Agreement relating to the payments to be made under it (including, without limitation, those regulating what is to happen if the Principal is required by law to make a deduction or withholding from any such payment) shall apply *mutatis mutandis* to payments to be made under this Avis Europe Payment Guarantee.
- 6.2 The Issuer Security Trustee may make a demand under or pursuant to this Avis Europe Payment Guarantee in the form of Schedule 1 of this Avis Europe Payment Guarantee only when so directed in accordance with paragraph 8 of the Issuer Intercreditor Terms.

7. **CONTINUING SECURITY**

This Avis Europe Payment Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Principal under the Issuer Agreements, regardless of any intermediate payment or discharge in whole or in part.

8. **APPROPRIATIONS**

Until all amounts which may be or become payable by the Principal under or in connection with the Issuer Agreements have been irrevocably paid in full, the Issuer Security Trustee may:

- 8.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- 8.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Avis Europe Payment Guarantee.

9. **REINSTATEMENT**

If any discharge, release or arrangement (whether in respect of the obligations of the Principal or any security for those obligations or otherwise) is made by the Issuer Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Avis Europe Payment Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10. **IMMEDIATE RECOURSE**

The Guarantor waives any right it may have of first requiring the Issuer Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Guarantor under this Avis Europe Payment Guarantee. This waiver applies irrespective of any law or any provision of an Issuer Agreement to the contrary.

11. **COSTS AND EXPENSES**

All the Issuer Security Trustee's costs, liabilities and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with the enforcement of this Avis Europe Payment Guarantee or otherwise in relation to it, shall be reimbursed by the Guarantor on demand on a full indemnity basis together with interest from the date such costs, liabilities and expenses were incurred to the date of payment at such rates as the Issuer Security Trustee may reasonably determine.

12. **REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants that: (i) it is not resident in Ireland, (ii) the obligations of the Guarantor under this Avis Europe Payment Guarantee will not be performed in Ireland and that any payment made under this Avis Europe Payment Guarantee will be paid outside of Ireland; (iii) it will not receive any direct or indirect payment in consideration for guaranteeing or indemnifying any of the obligations of the Issuer under the Transaction Documents pursuant to this Avis Europe Payment Guarantee; and (iv) it will not carry on any non-life insurance business (which is prohibited under the European Communities (Non-Life Insurance) Regulations 1976 of Ireland without an authorisation) or carry on any guarantee assurance business (which is prohibited under the Markets in Financial Instruments and Miscellaneous Provisions Act 2007 of Ireland without an authorisation) in Ireland unless in each case it is the holder of an authorisation or exemption to do so.

13. **GOVERNING LAW**

This Avis Europe Payment Guarantee and the construction, validity and performance of this Avis Europe Payment Guarantee shall be governed by English law.

14. **JURISDICTION**

14.1 **English courts**

The courts of England have exclusive jurisdiction to settle any Dispute.

14.2 **Convenient Forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between it and the Issuer Security Trustee and, accordingly, that it will not argue to the contrary.

Jurisdiction

Clause 14.1 (*English courts*) is for the benefit of the Issuer Security Trustee for the purpose of this Clause 14. As a result the Guarantor acknowledges that Clause 14.1 (*English courts*), does not prevent the Issuer Security Trustee from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Issuer Security Trustee may take concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Avis Europe Payment Guarantee has been executed as a deed by the Guarantor and the Issuer Security Trustee and is intended to be and is hereby delivered by it as a deed on the date specified above.

AVIS BUDGET EMEA LIMITED

/s/ Stuart Fillingham
Stuart Fillingham

Signature of Director
Name of Director

in the presence of

/s/ Judith Nicholson
Judith Nicholson
Avis House, Park Road
Bracknell RS12 2EW

Signature of witness
Name of witness
Address of witness

Company Secretary

Occupation of witness

**THE COMMON SEAL OF
DEUTSCHE TRUSTEE COMPANY LIMITED**

was affixed to this Deed in the presence of:

Associate Director:

/s/ Nick Rogivue

Associate Director:

/s/ Clive Rakestrow

DEMAND NOTICE UNDER THE AVIS EUROPE PAYMENT GUARANTEE

This Demand Notice is served pursuant to the terms of the Avis Europe Payment Guarantee (the “**Avis Europe Payment Guarantee**”), dated as of [—] granted by AVIS BUDGET EMEA LIMITED (the “**Guarantor**”) in favour of DEUTSCHE TRUSTEE COMPANY LIMITED as Issuer Security Trustee for and on behalf of the issuer secured creditors (the “**Issuer Security Trustee**”).

The undersigned, a duly authorised officer of the Issuer Security Trustee, hereby certifies to the Guarantor as follows:

1. [] is the Issuer Security Trustee under the Guarantee.
2. The Issuer Security Trustee has been instructed to make a Demand (the “**Demand**”) under the Avis Europe Payment Guarantee in an amount equal to Euro in accordance with Clause 4 of the Avis Europe Payment Guarantee.

Payment by the Guarantor pursuant to this Demand shall be made to

ABA Number _____,

Account Number _____,

Attention: _____,

Re: _____.

IN WITNESS WHEREOF, the [—] has executed and delivered this demand notice on this day of , .

Issuer Security Trustee

By:

Name:

Title:

By:

Name:

Title:



**AVIS BUDGET GROUP COMPLETES FINANCING
FOR ITS PENDING ACQUISITION OF ZIPCAR**

PARSIPPANY, N.J., March 8, 2013 – Avis Budget Group, Inc. (**NASDAQ: CAR**) announced today that it has completed approximately \$525 million in debt financing intended to fund its pending acquisition of Zipcar (**NASDAQ: ZIP**). As part of the funding package, the Company issued its first Euro-denominated notes, further diversifying its capital structure to reflect the global nature of its operations.

“We look forward to fulfilling the promise of making Zipcar available to more people around the world, and completing the permanent financing for this transaction is an important step in realizing that opportunity,” said David B. Wyshner, Avis Budget Group Senior Executive Vice President and Chief Financial Officer.

The Company currently anticipates that the acquisition will be completed during the week of March 11, subject to review by UK competition authorities and other customary closing conditions. The transaction has previously received regulatory clearance in the United States.

The recently completed financing has two components, with a weighted-average interest rate of 5.1%. Avis Budget Group’s subsidiary, Avis Budget Finance plc, has completed an offering of €250 million (approximately \$325 million) aggregate principal amount of 6% senior notes due 2021, which were priced at par. The Company also completed \$200 million in term loan borrowings due 2019, which will initially bear interest at a rate of 3.75%. In connection with the incremental term loan borrowings, the Company will also reduce the interest rate on its approximately \$700 million of pre-existing 2019 term loan borrowings by 50 basis points, to LIBOR plus 2.75%, subject to a LIBOR floor of 1%. The term loan borrowings were issued by the Company’s wholly-owned subsidiary Avis Budget Car Rental, LLC.

Upon the completion of the acquisition of Zipcar, the notes will become senior unsecured obligations of Avis Budget Group, Inc. and certain of its subsidiaries, including Avis Budget Car Rental, LLC. The notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and are being offered and sold only to “qualified institutional buyers” in accordance with Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act. The Company has applied to list the notes on the Official List of the Irish Stock Exchange and to admit the notes for trading on the Global Exchange Market thereof. There can be no assurance that the notes will be listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

About Avis Budget Group, Inc.

Avis Budget Group, Inc. is a leading global provider of vehicle rental services through its Avis and Budget brands, with more than 10,000 rental locations in approximately 175 countries around the world. Avis Budget Group operates most of its car rental offices in North America, Europe and Australia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 28,000 employees and is headquartered in Parsippany, N.J. For more information, visit www.avisbudgetgroup.com.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Avis Budget Group or Zipcar to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates”, “plans”, “may increase”, “forecast” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are based upon then current assumptions and expectations and are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results are also forward-looking statements.

There can be no assurance that the proposed acquisition of Zipcar will occur as currently contemplated, or at all, or that the expected benefits from the transaction will be realized on the timetable currently contemplated, or at all. Additional risks and uncertainties relating to the proposed acquisition of Zipcar include, but are not limited to, uncertainties as to the satisfaction of closing conditions to the acquisition, including timing and receipt of regulatory approvals, the respective parties’ performance of their obligations under the merger agreement relating to the acquisition and other factors affecting the execution of the transaction.

A further list and description of important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget’s Annual Report on Form 10-K for the year ended December 31, 2012 and Zipcar’s Annual Report on Form 10-K for the year ended December 31, 2012, included under headings such as “Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in other filings and furnishings made by Avis Budget and Zipcar with the Securities and Exchange Commission from time to time. Other unknown or unpredictable factors could also have material adverse effects on Avis Budget’s or Zipcar’s performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events

discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Avis Budget and Zipcar undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

Contacts

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AVIS BUDGET GROUP ANNOUNCES SECURITIZATION PROGRAM FOR ITS EUROPEAN RENTAL FLEET

PARSIPPANY, N.J., March 11, 2013 — Avis Budget Group, Inc. (**NASDAQ: CAR**) announced today that it has entered into a three-year, €500 million (approximately \$650 million) European rental fleet securitization program, providing the Company's subsidiaries in Germany, Italy and Spain increased capacity to finance its fleet purchases. This program, which matures in March 2016, will replace the Company's previous €350 million European variable fleet financing facility at more attractive terms.

"We are pleased to obtain incremental vehicle-backed financing commitments for our European fleet, providing us increased capacity to grow our fleet over time at lower interest rates," said David B. Wyshner, Avis Budget Group senior executive vice president and chief financial officer. "Completing a multi-national securitization for our European fleet has been an important objective for us since our acquisition of Avis Europe."

Crédit Agricole Corporate and Investment Bank served as lead arranger of the financing, which is structured as a revolving facility under which borrowings can be made and repaid as needed.

About Avis Budget Group, Inc.

Avis Budget Group, Inc. is a leading global provider of vehicle rental services through its Avis and Budget brands, with more than 10,000 rental locations in approximately 175 countries around the world. Avis Budget Group operates most of its car rental offices in North America, Europe and Australia directly, and operates primarily through licensees in other parts of the world. Avis Budget Group has approximately 28,000 employees and is headquartered in Parsippany, N.J. For more information, visit www.avisbudgetgroup.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Avis Budget Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "forecast" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are based upon then current assumptions and expectations and are generally forward-looking in nature and not historical facts. Any statements that refer to outlook, expectations or other characterizations of future events, circumstances or results are also forward-looking statements.

A further list and description of important assumptions and other important factors that could cause actual results to differ materially from those in the forward-looking statements are specified in Avis Budget's Annual Report on Form 10-K for the year ended December 31, 2012, included under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and

in other filings and furnishings made by Avis Budget with the Securities and Exchange Commission from time to time. Other unknown or unpredictable factors could also have material adverse effects on Avis Budget's performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Avis Budget undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

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