
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): September 21, 2026

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
(I.R.S. Employer
Identification No.)

379 Interpace Parkway
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.):

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	CAR	The Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On September 21, 2026 (the “Closing Date”), our Avis Budget Rental Car Funding (AESOP) LLC subsidiary (“ABRCF”) issued \$650 million of asset-backed securities with a maturity of five years comprised of \$474.5 million aggregate principal amount of Series 2026-5 5.69%, Class A notes, \$61.75 million aggregate principal amount of Series 2026-5 5.95%, Class B notes, \$47.125 million aggregate principal amount of Series 2026-5 6.44%, Class C notes and \$66.625 million aggregate principal amount of Series 2026-5 8.14%, Class D notes. ABRCF also issued \$35.75 million aggregate principal amount of Series 2026-5 9.598%, Class R notes, which are subordinated to the Class A notes, the Class B notes, the Class C notes and the Class D notes of the Series, and which were issued to comply with applicable U.S. risk retention rules. The Class R notes are held by our AESOP Leasing L.P. subsidiary. The notes were issued under the Series 2026-5 Supplement, dated as of the Closing Date, between ABRCF and The Bank of New York Mellon Trust Company, N.A., as trustee and Series 2026-5 Agent (the “Series 2026-5 Supplement”), to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended, the “Base Indenture”).

The notes are secured under the Base Indenture by vehicles in our domestic fleet and other related assets. The foregoing summary of the notes is qualified in its entirety by reference to the full text of the Series 2026-5 Supplement, a copy of which is attached hereto as Exhibit 10.1, which is incorporated by reference herein.

In connection with the foregoing, ABRCF entered into amendments to certain of the rental car fleet financing documents to make certain technical amendments to such documents. Such amendments are attached as Exhibits 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7.

Certain purchasers of the notes, the trustee 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.

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 of this report is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	<u>Series 2026-5 Supplement, dated as of September 21, 2026, between Avis Budget Rental Car Funding (AESOP) LLC and The Bank of New York Mellon Trust Company, N.A., as trustee and as Series 2026-5 Agent.</u>
10.2	<u>Supplemental Indenture No. 6, dated as of September 21, 2026, among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004.</u>
10.3	<u>Seventh Amendment, dated as of September 21, 2026, among AESOP Leasing L.P., as Lessor, Avis Budget Car Rental LLC, as Lessee, as Administrator and as Finance Lease Guarantor, Avis Rent A Car System, LLC, as Lessee, and Budget Rent A Car System Inc., as Lessee, to the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004.</u>
10.4	<u>Sixth Amendment, dated as of September 21, 2026, among AESOP Leasing L.P., as Lessor and Avis Budget Car Rental, LLC, as Lessee and as the Administrator, to the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004.</u>
10.5	<u>Fifth Amendment, dated as of September 21, 2026, between AESOP Leasing L.P., as Borrower, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Amended and Restated Loan Agreement, dated as of June 3, 2004.</u>
10.6	<u>Fifth Amendment, dated as of September 21, 2026, among AESOP Leasing L.P., as Borrower, PV Holding Corp., as a Permitted Nominee, Quartx Fleet Management Inc., as a Permitted Nominee, and Avis Budget Rental Car Funding (AESOP) LLC, as Lender, to the Second Amended and Restated Loan Agreement, dated as of June 3, 2004.</u>
10.7	<u>Second Amendment, dated as of September 21, 2026, among Avis Budget Rental Car Funding (AESOP) LLC, AESOP Leasing L.P., AESOP Leasing Corp. II, Avis Rent A Car System, LLC, Budget Rent A Car System, Inc. and Avis Budget Car Rental, LLC, as Administrator, to the Second Amended and Restated Administration Agreement, dated as of June 3, 2004.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

AVIS BUDGET GROUP, INC.

By: /s/ Jean M. Sera
Name: Jean M. Sera
Title: Senior Vice President, General Counsel, Chief
Compliance Officer and Corporate Secretary

Date: September 24, 2026

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

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and Series 2026-5 Agent

SERIES 2026-5 SUPPLEMENT
dated as of

September 21, 2026

to

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

Series 2026-5 5.69% Rental Car Asset Backed Notes, Class A
Series 2026-5 5.95% Rental Car Asset Backed Notes, Class B
Series 2026-5 6.44% Rental Car Asset Backed Notes, Class C
Series 2026-5 8.14% Rental Car Asset Backed Notes, Class D
Series 2026-5 9.598% Rental Car Asset Backed Notes, Class R

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SERIES 2026-5 SUPPLEMENT, dated as of September 21, 2026 (this “Supplement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC, a special purpose limited liability company established under the laws of Delaware (“ABRCF”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), a limited purpose national banking association with trust powers, as trustee (in such capacity, and together with its successors in trust thereunder as provided in the Base Indenture referred to below, the “Trustee”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York), as agent (in such capacity, the “Series 2026-5 Agent”) for the benefit of the Series 2026-5 Noteholders, to the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between ABRCF and the Trustee (as amended, modified or supplemented from time to time, exclusive of Supplements creating a new Series of Notes, the “Base Indenture”).

PRELIMINARY STATEMENT

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

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Supplement, and such Series of Notes shall be designated generally as the “Series 2026-5 Rental Car Asset Backed Notes”. The Series 2026-5 Notes shall be issued in up to six Classes, the first of which shall be known as the “Class A Notes”, the second of which shall be known as the “Class B Notes”, the third of which shall be known as the “Class C Notes”, the fourth of which shall be known as the “Class D Notes”, the fifth of which shall be known as the “Class R Notes” and the sixth of which, if issued, shall be known as the “Class E Notes”.

On the Series 2026-5 Closing Date, ABRCF shall issue (i) one tranche of Class A Notes, which shall be designated as the “Series 2026-5 5.69% Rental Car Asset Backed Notes, Class A”, (ii) one tranche of Class B Notes, which shall be designated as the “Series 2026-5 5.95% Rental Car Asset Backed Notes, Class B”, (iii) one tranche of Class C Notes, which shall be designated as the “Series 2026-5 6.44% Rental Car Asset Backed Notes, Class C”, (iv) one tranche of Class D Notes, which shall be designated as the “Series 2026-5 8.14% Rental Car Asset Backed Notes, Class D” and (v) one tranche of Class R Notes, which shall be designated the “Series 2026-5 9.598% Rental Car Asset Backed Notes, Class R”.

Subsequent to the Series 2026-5 Closing Date, ABRCF may on any date during the Series 2026-5 Revolving Period offer and sell additional Series 2026-5 Notes subject to the conditions set forth in Section 5.15. Such additional Series 2026-5 Notes, if issued, shall be designated as the “Series 2026-5 Rental Car Asset Backed Notes, Class E” and shall be referred to herein as the “Class E Notes”.

The Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, if issued, and Class R Notes collectively, constitute the Series 2026-5 Notes. The Class B Notes

shall be subordinated in right of payment to the Class A Notes, to the extent set forth herein. The Class C Notes shall be subordinated in right of payment to the Class A Notes and Class B Notes, to the extent set forth herein. The Class D Notes shall be subordinated in right of payment to the Class A Notes, Class B Notes and Class C Notes, to the extent set forth herein. The Class E Notes, if issued, shall be subordinated in right of payment to the Class A Notes, Class B Notes, Class C Notes and Class D Notes, to the extent set forth herein. The Class R Notes shall be subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and (if issued) the Class E Notes.

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

The Series 2026-5 Notes are a non-Segregated Series of Notes (as more fully described in the Base Indenture). Accordingly, all references in this Supplement to “all” Series of Notes (and all references in this Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer to all Series of Notes other than Segregated Series of Notes.

ARTICLE I

DEFINITIONS

(a) All capitalized terms not otherwise defined herein are defined in the Definitions List attached to the Base Indenture as Schedule I thereto. All Article, Section, Subsection or Exhibit references herein shall refer to Articles, Sections, Subsections or Exhibits of this Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2026-5 Notes and not to any other Series of Notes issued by ABRCF. In the event that a term used herein shall be defined both herein and in the Base Indenture, the definition of such term herein shall govern.

(b) The following words and phrases shall have the following meanings with respect to the Series 2026-5 Notes and the definitions of such terms are applicable to the singular as well as the plural form of such terms and to the masculine as well as the feminine and neuter genders of such terms:

“ABCR” means Avis Budget Car Rental, LLC.

“Additional Class R Notes” has the meaning set forth in Section 5.15.

“Additional Notes Closing Date” has the meaning set forth in Section 5.15.

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

“Applicable Distribution Date” means each Distribution Date occurring after the later of (i) the Optional Repurchase Distribution Date and (ii) the first Distribution Date occurring during the Series 2026-5 Controlled Amortization Period.

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

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

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

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

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

“Class” means a class of the Series 2026-5 Notes, which may be the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes (if issued) or the Class R Notes.

“Class A Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class A Noteholders pursuant to Section 2.5(e)(i) for the previous Related Month was less than the Class A Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2026-5 Controlled Amortization Period, the Class A Carryover Controlled Amortization Amount shall be zero.

“Class A Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2026-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$79,083,333.33 and (ii) with respect to the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$79,083,333.35.

“Class A Controlled Distribution Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, an amount equal to the sum of the Class A Controlled Amortization Amount and any Class A Carryover Controlled Amortization Amount for such Related Month.

“Class A Initial Invested Amount” means the aggregate initial principal amount of the Class A Notes, which is \$474,500,000.

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

“Class A Monthly Interest” means, with respect to (i) the initial Series 2026-5 Interest Period, an amount equal to \$2,174,923.47 and (ii) any other Series 2026-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class A Note Rate and (B) the Class A Invested Amount on the first day of such Series 2026-5 Interest Period, after giving effect to any principal payments made on such date.

“Class A Note” means any one of the Series 2026-5 5.69% Rental Car Asset Backed Notes, Class A, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3. Definitive Class A Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class A Note Rate” means 5.69% per annum.

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

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

“Class B Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class B Noteholders pursuant to Section 2.5(e)(ii) for the previous Related Month was less than the Class B Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2026-5 Controlled Amortization Period, the Class B Carryover Controlled Amortization Amount shall be zero.

“Class B Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2026-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$10,291,666.67 and (ii) with respect to the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$10,291,666.65.

“Class B Controlled Distribution Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, an amount equal to the sum of the Class B Controlled Amortization Amount and any Class B Carryover Controlled Amortization Amount for such Related Month.

“Class B Initial Invested Amount” means the aggregate initial principal amount of the Class B Notes, which is \$61,750,000.

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

“Class B Monthly Interest” means, with respect to (i) the initial Series 2026-5 Interest Period, an amount equal to \$295,971.18 and (ii) any other Series 2026-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class B Note Rate and (B) the Class B Invested Amount on the first day of such Series 2026-5 Interest Period, after giving effect to any principal payments made on such date.

“Class B Note” means any one of the Series 2026-5 5.95% Rental Car Asset Backed Notes, Class B, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3. Definitive Class B Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class B Note Rate” means 5.95% per annum.

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

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

“Class C Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class C Noteholders pursuant to Section 2.5(e)(iii) for the previous Related Month was less than the Class C Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2026-5 Controlled Amortization Period, the Class C Carryover Controlled Amortization Amount shall be zero.

“Class C Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2026-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$7,854,166.67 and (ii) with respect to the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$7,854,166.65.

“Class C Controlled Distribution Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, an amount equal to the sum of the Class C Controlled Amortization Amount and any Class C Carryover Controlled Amortization Amount for such Related Month.

“Class C Initial Invested Amount” means the aggregate initial principal amount of the Class C Notes, which is \$47,125,000.

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

“Class C Monthly Interest” means, with respect to (i) the initial Series 2026-5 Interest Period, an amount equal to \$244,474.03 and (ii) any other Series 2026-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class C Note Rate and (B) the Class C

Invested Amount on the first day of such Series 2026-5 Interest Period, after giving effect to any principal payments made on such date.

“Class C Note” means any one of the Series 2026-5 6.44% Rental Car Asset Backed Notes, Class C, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit C-1, Exhibit C-2 or Exhibit C-3. Definitive Class C Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class C Note Rate” means 6.44% per annum.

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

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

“Class D Carryover Controlled Amortization Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, the amount, if any, by which the portion of the Monthly Total Principal Allocation paid to the Class D Noteholders pursuant to Section 2.5(e)(iv) for the previous Related Month was less than the Class D Controlled Distribution Amount for the previous Related Month; provided, however, that for the first Related Month in the Series 2026-5 Controlled Amortization Period, the Class D Carryover Controlled Amortization Amount shall be zero.

“Class D Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2026-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$11,104,166.67 and (ii) with respect to the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$11,104,166.65.

“Class D Controlled Distribution Amount” means, with respect to any Related Month during the Series 2026-5 Controlled Amortization Period, an amount equal to the sum of the Class D Controlled Amortization Amount and any Class D Carryover Controlled Amortization Amount for such Related Month.

“Class D Initial Invested Amount” means the aggregate initial principal amount of the Class D Notes, which is \$66,625,000.

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

“Class D Monthly Interest” means, with respect to (i) the initial Series 2026-5 Interest Period, an amount equal to \$436,874.93 and (ii) any other Series 2026-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class D Note Rate and (B) the Class D Invested Amount on the first day of such Series 2026-5 Interest Period, after giving effect to any principal payments made on such date.

“Class D Note” means any one of the Series 2026-5 8.14% Rental Car Asset Backed Notes, Class D, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit D-1, Exhibit D-2 or Exhibit D-3. Definitive Class D Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class D Note Rate” means 8.14% per annum.

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

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

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

“Class E Notes” has the meaning set forth in the preamble.

“Class R Controlled Amortization Amount” means, (i) with respect to any Related Month during the Series 2026-5 Controlled Amortization Period other than the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, \$0 and (ii) with respect to the Related Month immediately preceding the Series 2026-5 Expected Final Distribution Date, the sum of (x) \$35,750,000 and (y) the aggregate principal amount of any Additional Class R Notes.

“Class R Initial Invested Amount” means the aggregate initial principal amount of the Class R Notes, which is \$35,750,000.

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

“Class R Monthly Interest” means, with respect to (i) the initial Series 2026-5 Interest Period, an amount equal to \$276,409.07 and (ii) any other Series 2026-5 Interest Period, an amount equal to the product of (A) one-twelfth of the Class R Note Rate and (B) the Class R Invested Amount on the first day of such Series 2026-5 Interest Period, after giving effect to any principal payments made on such date.

“Class R Note” means any one of the Series 2026-5 9.598% Rental Car Asset Backed Notes, Class R, executed by ABRCF and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3. Definitive Class R Notes shall have such insertions and deletions as are necessary to give effect to the provisions of Section 2.18 of the Base Indenture.

“Class R Note Rate” means 9.598% per annum

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

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

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

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

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

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

“Demand Note Issuer” means each issuer of a Series 2026-5 Demand Note.

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

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

“Electric Vehicle” means any Vehicle that constitutes a battery electric vehicle or a plug-in hybrid electric vehicle.

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

“Fitch” means Fitch Ratings, Inc.

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

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

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

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

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

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

“Make Whole Payment” means, with respect to any Series 2026-5 Note on any Optional Repurchase Distribution Date, the *pro rata* share with respect to such Series 2026-5 Note of the excess, if any, of (x) the sum of the Discounted Values for each Remaining Distribution Amount with respect to each Applicable Distribution Date over (y) the Series 2026-5 Invested Amount as of such Optional Repurchase Distribution Date (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date).

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

“Monthly Total Principal Allocation” means for any Related Month the sum of all Series 2026-5 Principal Allocations with respect to such Related Month.

“Moody’s Excluded Manufacturer Amount” means, as of any date of determination, an amount equal to the excess, if any, of (x) the sum of the following amounts with respect to each Moody’s Non-Investment Grade Manufacturer as of such date: the product of (i) to the extent such amounts are included in the calculation of AESOP I Operating Lease Loan Agreement Borrowing Base as of such date, all amounts receivable as of such date by AESOP Leasing or the Intermediary from such Moody’s Non-Investment Grade Manufacturer and (ii) the

Moody's Excluded Manufacturer Receivable Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date over (y) the sum of the following amounts with respect to each Moody's Non-Investment Grade Manufacturer as of such date: the product of (i) the aggregate Net Book Value of any Vehicles subject to a Manufacturer Program from such Manufacturer that have had a Turnback Date but for which (A) AESOP Leasing or its Permitted Nominee continues to be named as the owner of the Vehicle on the Certificate of Title for such Vehicle and (B) AESOP Leasing or its agent continues to hold the Certificate of Title for such Vehicle and (ii) the Moody's Turnback Vehicle Specified Percentage for such Moody's Non-Investment Grade Manufacturer as of such date.

"Moody's Excluded Manufacturer Receivable Specified Percentage" means, as of any date of determination, with respect to each Moody's Non-Investment Grade Manufacturer as of such date, the percentage (not to exceed 100%) most recently specified in writing by Moody's to ABRCF and the Trustee and consented to by the Requisite Series 2026-5 Noteholders with respect to such Moody's Non-Investment Grade Manufacturer; provided, however, that as of the Series 2026-5 Closing Date the Moody's Excluded Manufacturer Receivable Specified Percentage for each Moody's Non-Investment Grade Manufacturer shall be 100%; provided, further, that the initial Moody's Excluded Manufacturer Receivable Specified Percentage with respect to any Manufacturer that becomes a Moody's Non-Investment Grade Manufacturer after the Series 2026-5 Closing Date shall be 100%.

"Moody's Non-Investment Grade Manufacturer" means, as of any date of determination, any Manufacturer that (i) is not a Bankrupt Manufacturer and (ii) does not have either (A) a long-term corporate family rating of at least "Baa3" from Moody's or (B) if such Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Ba1" from Moody's; provided, however, that any Manufacturer whose long-term corporate family rating is downgraded from at least "Baa3" to below "Baa3" by Moody's or whose long-term senior unsecured debt rating is downgraded from at least "Ba1" to below "Ba1" by Moody's, as applicable, after the Series 2026-5 Closing Date shall not be deemed a Moody's Non-Investment Grade Manufacturer until the thirtieth (30th) calendar day following such downgrade.

"Moody's Turnback Vehicle Specified Percentage" means, as of any date of determination: (i) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "B1"), 65%; (ii) with respect to each Moody's Non-Investment Grade Manufacturer that has a long-term corporate family rating from Moody's on such date of determination of at least "B3" but less than "Ba3" (or, if such Moody's Non-Investment Grade Manufacturer does not have a long-term corporate family rating from Moody's as of such date, a long-term senior unsecured debt rating of at least "Caa1" but less than "B1"), 25%; and (iii) with respect to any other Moody's Non-Investment Grade Manufacturer, 0%; provided, however, that any Manufacturer whose long-term corporate family rating or long-term senior unsecured debt rating from Moody's is downgraded after the Series 2026-5 Closing Date shall be deemed to retain its long-term corporate family rating or long-term senior unsecured debt rating, as applicable, from Moody's in effect

immediately prior to such downgrade until the thirtieth (30th) calendar day following such downgrade.

“Multi-Series Letter of Credit” means an irrevocable letter of credit, if any, substantially in the form of Exhibit G issued by a Series 2026-5 Eligible Letter of Credit Provider in favor of the Trustee for the benefit, in whole or in part, of the Series 2026-5 Noteholders (provided that a Multi-Series Letter of Credit may also benefit Noteholders of certain other Series).

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

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

“Multi-Series Letter of Credit Termination Date” means the first to occur of (a) the date on which the Series 2026-5 Notes are fully paid and (b) the Series 2026-5 Termination Date.

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

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

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

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

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

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

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

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

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

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

“Permanent Global Series 2026-5 Notes” is defined in Section 4.2.

“Pre-Preference Period Demand Note Payments” means, as of any date of determination, the aggregate amount of all proceeds of demands made on the Series 2026-5 Demand Notes included in the Series 2026-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date that were paid by the Demand Note Issuers more than one year before such date of determination; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer occurs during such

one-year period, (x) the Pre-Preference Period Demand Note Payments as of any date during the period from and including the date of the occurrence of such Event of Bankruptcy to and including the conclusion or dismissal of the proceedings giving rise to such Event of Bankruptcy without continuing jurisdiction by the court in such proceedings shall equal the Pre-Preference Period Demand Note Payments as of the date of such occurrence for all Demand Note Issuers and (y) the Pre-Preference Period Demand Note Payments as of any date after the conclusion or dismissal of such proceedings shall equal the Series 2026-5 Demand Note Payment Amount as of the date of the conclusion or dismissal of such proceedings.

“Principal Deficit Amount” means, as of any date of determination, the excess, if any, of (i) the Series 2026-5 Senior Invested Amount on such date (after giving effect to the distribution of the Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (ii) the Series 2026-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date; provided, however, that the Principal Deficit Amount on any date occurring during the period commencing on and including the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, shall mean the excess, if any, of (x) the Series 2026-5 Senior Invested Amount on such date (after giving effect to the distribution of Monthly Total Principal Allocation for the Related Month if such date is a Distribution Date) over (y) the sum of (1) the Series 2026-5 AESOP I Operating Lease Loan Agreement Borrowing Base on such date and (2) the lesser of (a) the Series 2026-5 Liquidity Amount on such date and (b) the Series 2026-5 Required Liquidity Amount on such date.

“Pro Rata Share” means, with respect to any Multi-Series Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) the available amount allocated to the Series 2026-5 Notes under such Multi-Series Letter of Credit Provider’s Multi-Series Letter of Credit as of such date by (B) an amount equal to the aggregate available amount allocated to the Series 2026-5 Notes under all Multi-Series Letters of Credit as of such date; provided, however, that only for purposes of calculating the Pro Rata Share with respect to any Multi-Series Letter of Credit Provider as of any date, if such Multi-Series Letter of Credit Provider has not complied with its obligation to pay the Trustee the amount of any draw under the Multi-Series Letter of Credit made prior to such date, the available amount under such Multi-Series Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Multi-Series Letter of Credit Provider has paid such amount to the Trustee and been reimbursed by the Lessee or the applicable Demand Note Issuer, as the case may be, for such amount (provided, however, that the foregoing calculation shall not in any manner reduce the undersigned’s actual liability in respect of any failure to pay any demand under the Multi-Series Letter of Credit).

“Proposed Class E Notes” has the meaning set forth in Section 5.15.

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

“Remaining Distribution Amount” means, with respect to each Applicable Distribution Date, the sum of (i) the sum of (x) an amount equal to the Class A Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the October 2031 Distribution Date, the Class A Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class A Note Rate, (ii) the sum of (x) an amount equal to the Class B Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the October 2031 Distribution Date, the Class B Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class B Note Rate, (iii) the sum of (x) an amount equal to the Class C Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the October 2031 Distribution Date, the Class C Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class C Note Rate, (iv) the sum of (x) an amount equal to the Class D Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the October 2031 Distribution Date, the Class D Controlled Distribution Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class D Note Rate and (v) the sum of (x) an amount equal to the Class R Controlled Amortization Amount with respect to the Related Month immediately preceding such Applicable Distribution Date (or, if the Optional Repurchase Distribution Date occurs after the October 2031 Distribution Date, the Class R Controlled Amortization Amount with respect to the Related Month preceding the first such Applicable Distribution Date) and (y) the interest that will accrue on such amount from the Optional Repurchase Distribution Date to such Applicable Distribution Date at the Class R Note Rate.

“Required Controlling Class Series 2026-5 Noteholders” means (i) for so long as any Class A Notes are outstanding, Class A Noteholders holding more than 50% of the Class A Invested Amount, (ii) if no Class A Notes are outstanding and for so long as any Class B Notes are outstanding, Class B Noteholders holding more than 50% of the Class B Invested Amount, (iii) if no Class A Notes or Class B Notes are outstanding, Class C Noteholders holding more than 50% of the Class C Invested Amount, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, Class D Noteholders holding more than 50% of the Class D Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2026-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2026-5 Noteholder) and (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, Class R Noteholders holding more than 50% Class R Invested Amount (excluding, for the purposes of making any of the foregoing calculations, any Series 2026-5 Notes held by ABCR or any Affiliate of ABCR unless ABCR or such Affiliate is the sole Series 2026-5 Noteholder).

“Requisite Series 2026-5 Noteholders” means Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders and/or Class R Noteholders holding, in the aggregate, more than 50% of the Series 2026-5 Invested Amount (excluding, for the purposes of making the foregoing calculation, any Series 2026-5 Notes held by ABCR or any Affiliate of ABCR or such Affiliate unless ABCR is the sole Series 2026-5 Noteholder).

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

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

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

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

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

“Selected Fleet Market Value” means, with respect to all Adjusted Program Vehicles and all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles, (ii) any Excluded Redesignated Vehicles and (iii) any other Non-Program Vehicles that are subject to a Manufacturer Program with an Eligible Non-Program Manufacturer with respect to which no Manufacturer Event of Default has occurred and is continuing) as of any date of determination, the sum of the respective Market Values of each such Adjusted Program Vehicle and each such Non-Program Vehicle, in each case subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Selected Fleet Market Value, the “Market Value” of an Adjusted Program Vehicle or a Non-Program Vehicle means the market value of such Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease; provided, however, that if the NADA Guide is not being published or the NADA Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall be based on the market value specified in the most recently published Finance Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if the Finance Guide is being published but such Vehicle is not included therein, the Market Value of such Vehicle shall mean (x) in the case of an Adjusted Program Vehicle, the Adjusted Net Book Value of such Adjusted Program Vehicle and (y) in the case of a Non-Program Vehicle, the Net Book Value of such Non-Program Vehicle provided, further, that if the Finance Guide is not being published, the Market Value of such Vehicle shall be based on an independent third-party data source selected by the Administrator and approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF based on the average equipment and average mileage of each Vehicle of such model class and model year then leased under the AESOP I Operating Lease or the Finance Lease; provided, further, that if no such third-party data source or methodology shall have been so approved or any such third-party data source or methodology is not available, the Market Value of such Vehicle shall be equal to a reasonable estimate of the wholesale market value of such Vehicle as determined by the Administrator, based on the Net Book Value of such Vehicle and any other factors deemed relevant by the Administrator.

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

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

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

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

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

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

“Series 2023-1 Notes” means the Series of Notes designated as the Series 2023-1 Notes.

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

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

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

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

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

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

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

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

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

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

“Series 2025-1 Notes” means the Series of Notes designated as the Series 2025-1 Notes.

“Series 2025-2 Notes” means the Series of Notes designated as the Series 2025-2 Notes.

“Series 2025-3 Notes” means the Series of Notes designated as the Series 2025-3 Notes.

“Series 2025-4 Notes” means the Series of Notes designated as the Series 2025-4 Notes.

“Series 2026-1 Notes” means the Series of Notes designated as the Series 2026-1 Notes.

“Series 2026-2 Notes” means the Series of Notes designated as the Series 2026-2 Notes.

“Series 2026-3 Notes” means the Series of Notes designated as the Series 2026-3 Notes.

“Series 2026-4 Notes” means the Series of Notes designated as the Series 2026-4 Notes.

“Series 2026-5 Accounts” means each of the Series 2026-5 Distribution Account, the Series 2026-5 Reserve Account, the Series 2026-5 Collection Account, the Series 2026-5 Excess Collection Account and the Series 2026-5 Accrued Interest Account.

“Series 2026-5 Accrued Interest Account” is defined in Section 2.1(b).

“Series 2026-5 AESOP I Operating Lease Loan Agreement Borrowing Base” means, as of any date of determination, the product of (a) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of such date and (b) the excess of (i) the AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (ii) the Moody’s Excluded Manufacturer Amount as of such date.

“Series 2026-5 AESOP I Operating Lease Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is the Series 2026-5 Required AESOP I Operating Lease Vehicle Amount as of such date and the denominator of which is the sum of the Required AESOP I Operating Lease Vehicle Amounts for all Series of Notes as of such date.

“Series 2026-5 Agent” is defined in the recitals hereto.

“Series 2026-5 Allocated Cash Amount” means, as of any date of determination, an amount equal to (x) all cash on deposit in the Collection Account as of such date *times* (y) the Series 2026-5 Invested Percentage (calculated with respect to Principal Collections) as of such date.

“Series 2026-5 Allocated Multi-Series Letter of Credit Amount” means, as of any date of determination, the lesser of (a) the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount on such date and (b) the aggregate outstanding principal amount of the Series 2026-5 Demand Notes on such date.

“Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount” means, as of any date of determination, the sum of (a) the Series 2026-5 Applicable Multi-Series L/C Amount as of such date under each Multi-Series Letters of Credit on which no draw has been made pursuant to Section 2.8(c), and (b) if the Series 2026-5 Cash Collateral Account has been established and funded pursuant to Section 2.8, the Series 2026-5 Available Cash Collateral Account Amount on such date.

“Series 2026-5 Applicable Multi-Series L/C Amount” means, as of any date of determination, an amount equal to the sum, for each Multi-Series Letter of Credit, of (1) the aggregate amount available to be drawn on such date under such Multi-Series Letter of Credit *times* (2) an amount (expressed as a percentage) equal to the Series 2026-5 Required Liquidity Amount divided by “Required Liquidity Amount” for each applicable Series for which such Multi-Series Letter of Credit is providing credit enhancement.

“Series 2026-5 Available Cash Collateral Account Amount” means, as of any date of determination, the amount on deposit in the Series 2026-5 Cash Collateral Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Series 2026-5 Available Reserve Account Amount” means, as of any date of determination, the amount on deposit in the Series 2026-5 Reserve Account (after giving effect to any deposits thereto and withdrawals and releases therefrom on such date).

“Series 2026-5 Cash Collateral Account” is defined in Section 2.8(f).

“Series 2026-5 Cash Collateral Account Collateral” is defined in Section 2.8(a).

“Series 2026-5 Cash Collateral Account Surplus” means, with respect to any Distribution Date, the lesser of (a) the Series 2026-5 Available Cash Collateral Account Amount and (b) the lesser of (A) the excess, if any, of the Series 2026-5 Liquidity Amount (after giving effect to any withdrawal from the Series 2026-5 Reserve Account on such Distribution Date) over the Series 2026-5 Required Liquidity Amount on such Distribution Date and (B) the excess, if any, of the Series 2026-5 Enhancement Amount (after giving effect to any withdrawal from the Series 2026-5 Reserve Account on such Distribution Date) over the Series 2026-5 Required Enhancement Amount on such Distribution Date; provided, however, that, on any date after the Multi-Series Letter of Credit Termination Date, the Series 2026-5 Cash Collateral Account Surplus shall mean the excess, if any, of (x) the Series 2026-5 Available Cash Collateral Account Amount over (y) the Series 2026-5 Demand Note Payment Amount minus the Pre-Preference Period Demand Note Payments as of such date.

“Series 2026-5 Cash Collateral Percentage” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2026-5 Available Cash Collateral Account Amount as of such date and the denominator of which is the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount as of such date.

“Series 2026-5 Closing Date” means September 21, 2026.

“Series 2026-5 Collateral” means the Collateral, the Multi-Series Letters of Credit, each Series 2026-5 Demand Note, the Series 2026-5 Distribution Account Collateral, the Series 2026-5 Cash Collateral Account Collateral and the Series 2026-5 Reserve Account Collateral.

“Series 2026-5 Collection Account” is defined in Section 2.1(b).

“Series 2026-5 Controlled Amortization Period” means the period commencing upon the close of business on August 31, 2031 (or, if such day is not a Business Day, the Business Day immediately preceding such day) and continuing to the earliest of (i) the commencement of the Series 2026-5 Rapid Amortization Period, (ii) the date on which the Series 2026-5 Notes are fully paid and (iii) the termination of the Indenture.

“Series 2026-5 Demand Note” means each demand note made by a Demand Note Issuer, substantially in the form of Exhibit F, as amended, modified or restated from time to time.

“Series 2026-5 Demand Note Payment Amount” means, as of the Multi-Series Letter of Credit Termination Date, the aggregate amount of all proceeds of demands made on the Series 2026-5 Demand Notes pursuant to Section 2.5(b) or (c) that were deposited into the Series 2026-5 Distribution Account and paid to the Series 2026-5 Noteholders during the one year period ending on the Multi-Series Letter of Credit Termination Date; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred during such one year period, the Series 2026-5 Demand Note Payment Amount as of the Multi-Series Letter of Credit Termination Date shall equal the Series 2026-5 Demand Note Payment Amount as if it were calculated as of the date of such occurrence.

“Series 2026-5 Deposit Date” is defined in Section 2.2.

“Series 2026-5 Distribution Account” is defined in Section 2.9(a).

“Series 2026-5 Distribution Account Collateral” is defined in Section 2.9(d).

“Series 2026-5 Eligible Letter of Credit Provider” means a Person satisfactory to ABCR and the Demand Note Issuers and having, at the time of the issuance of the related Multi-Series Letter of Credit, a long-term senior unsecured debt rating (or the equivalent thereof) of at least “A1” from Moody’s and at least “A+” from Fitch and a short-term senior unsecured debt rating of at least “P-1” from Moody’s and at least “F1” from Fitch that is (a) a commercial bank having total assets in excess of \$500,000,000, (b) a finance company, insurance company or other financial institution that in the ordinary course of business issues letters of credit and has total assets in excess of \$200,000,000 or (c) any other financial institution; provided, however, that if a Person is not a Multi-Series Letter of Credit Provider (or a letter of credit provider under the Series

Supplement for any other Series of Notes), then such Person shall not be a Series 2026-5 Eligible Letter of Credit Provider until ABRCF has provided 10 days' prior notice to the Rating Agencies that such Person has been proposed as a Multi-Series Letter of Credit Provider.

"Series 2026-5 Enhancement" means the Series 2026-5 Cash Collateral Account Collateral, the Multi-Series Letters of Credit, the Series 2026-5 Demand Notes, the Series 2026-5 Overcollateralization Amount and the Series 2026-5 Required Reserve Account Amount.

"Series 2026-5 Enhancement Amount" means, as of any date of determination, the sum of (i) the Series 2026-5 Overcollateralization Amount as of such date, (ii) the Series 2026-5 Allocated Multi-Series Letter of Credit Amount as of such date, (iii) the Series 2026-5 Available Reserve Account Amount as of such date and (iv) the amount of cash and Permitted Investments on deposit in the Series 2026-5 Collection Account (not including amounts allocable to the Series 2026-5 Accrued Interest Account) and the Series 2026-5 Excess Collection Account as of such date.

"Series 2026-5 Enhancement Deficiency" means, on any date of determination, the amount by which the Series 2026-5 Enhancement Amount is less than the Series 2026-5 Required Enhancement Amount as of such date.

"Series 2026-5 Excess Collection Account" is defined in Section 2.1(b).

"Series 2026-5 Expected Final Distribution Date" means the March 2032 Distribution Date.

"Series 2026-5 Final Distribution Date" means the March 2033 Distribution Date.

"Series 2026-5 Interest Period" means a period commencing on and including the 20th day of each calendar month and ending on and including the 19th day in the following calendar month; provided, however, that the initial Series 2026-5 Interest Period shall commence on and include the Series 2026-5 Closing Date and end on and include October 19, 2026.

"Series 2026-5 Invested Amount" means, as of any date of determination, the sum of the Class A Invested Amount as of such date, the Class B Invested Amount as of such date, the Class C Invested Amount as of such date, the Class D Invested Amount as of such date and the Class R Invested Amount as of such date.

"Series 2026-5 Invested Percentage" means as of any date of determination:

(a) when used with respect to Principal Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be equal to the sum of the Series 2026-5 Invested Amount and the Series 2026-5 Overcollateralization Amount, determined during the Series 2026-5 Revolving Period as of the end of the Related Month (or, until the end of the initial Related Month, on the Series 2026-5 Closing Date), or, during the Series 2026-5 Controlled Amortization Period and the Series 2026-5 Rapid Amortization Period, as of the end of the Series 2026-5 Revolving Period, and the denominator of which shall be the greater of (I) the Aggregate Asset Amount as of the end of the Related Month or, until the end of the initial Related Month, as of the Series 2026-5 Closing Date, and (II) as of the same date as in

clause (I), the sum of the numerators used to determine the invested percentages for allocations with respect to Principal Collections (for all Series of Notes and all classes of such Series of Notes); and

(b) when used with respect to Interest Collections, the percentage equivalent (which percentage shall never exceed 100%) of a fraction, the numerator of which shall be the Accrued Amounts with respect to the Series 2026-5 Notes on such date of determination, and the denominator of which shall be the aggregate Accrued Amounts with respect to all Series of Notes on such date of determination.

“Series 2026-5 Lease Interest Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2026-5 Accrued Interest Account if all payments of Monthly Base Rent required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Interest Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2026-5 Accrued Interest Account (excluding any amounts paid into the Series 2026-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the Class R Monthly Interest with respect to the Series 2026-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2026-5 Lease Payment Deficit” means either a Series 2026-5 Lease Interest Payment Deficit or a Series 2026-5 Lease Principal Payment Deficit.

“Series 2026-5 Lease Principal Payment Carryover Deficit” means (a) for the initial Distribution Date, zero and (b) for any other Distribution Date, the excess of (x) the Series 2026-5 Lease Principal Payment Deficit, if any, on the preceding Distribution Date over (y) the amount deposited in the Distribution Account on such preceding Distribution Date pursuant to Section 2.5(b) on account of such Series 2026-5 Lease Principal Payment Deficit.

“Series 2026-5 Lease Principal Payment Deficit” means on any Distribution Date, the sum of (a) the Series 2026-5 Monthly Lease Principal Payment Deficit for such Distribution Date and (b) the Series 2026-5 Lease Principal Payment Carryover Deficit for such Distribution Date.

“Series 2026-5 Limited Liquidation Event of Default” means, so long as such event or condition continues, any event or condition of the type specified in clauses (a) through (g) of Article III; provided, however, that any event or condition of the type specified in clauses (a) through (g) of Article III shall not constitute a Series 2026-5 Limited Liquidation Event of Default if the Trustee shall have received the written consent of the Requisite Series 2026-5 Noteholders waiving the occurrence of such Series 2026-5 Limited Liquidation Event of Default. The Trustee shall promptly (but in any event within two (2) days) provide the Rating Agencies with written notice of such waiver.

“Series 2026-5 Liquidity Amount” means, as of any date of determination, the sum of (a) the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount on such date and (b) the Series 2026-5 Available Reserve Account Amount on such date.

“Series 2026-5 Maximum Amounts” means, collectively, the Series 2026-5 Maximum Jaguar Amount, Series 2026-5 Maximum Electric Vehicle Amount, the Series 2026-5 Maximum Land Rover Amount, the Series 2026-5 Maximum Mitsubishi Amount, the Series 2026-5 Maximum Isuzu Amount, the Series 2026-5 Maximum Subaru Amount, the Series 2026-5 Maximum Hyundai Amount, the Series 2026-5 Maximum Kia Amount, the Series 2026-5 Maximum Suzuki Amount, the Series 2026-5 Maximum Non-Perfected Vehicle Amount, the Series 2026-5 Maximum Non-Eligible Manufacturer Amount and the Series 2026-5 Maximum Medium/Heavy Duty Truck Amount.

“Series 2026-5 Maximum Electric Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Hyundai Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Isuzu Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Jaguar Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Kia Amount” means, as of any day, an amount equal to 55% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Land Rover Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Medium/Heavy Duty Truck Amount” means, as of any day, an amount equal to 5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Mitsubishi Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Non-Eligible Manufacturer Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Non-Perfected Vehicle Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Subaru Amount” means, as of any day, an amount equal to 12.5% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Maximum Suzuki Amount” means, as of any day, an amount equal to 10% of the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Series 2026-5 Monthly Lease Principal Payment Deficit” means, on any Distribution Date, an amount equal to the excess, if any, of (1) the excess, if any, of (a) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) would have been allocated to the Series 2026-5 Collection Account if all payments required to have been made under the Leases from and excluding the preceding Distribution Date to and including such Distribution Date were made in full over (b) the aggregate amount of Principal Collections which pursuant to Section 2.2(a), (b), (c) or (d) have been allocated to the Series 2026-5 Collection Account (without giving effect to any amounts paid into the Series 2026-5 Accrued Interest Account pursuant to the proviso in Sections 2.2(c)(ii) and/or 2.2(d)(ii)) from and excluding the preceding Distribution Date to and including the Business Day immediately preceding such Distribution Date over (2) the principal due and payable with respect to the Class R Notes on such Distribution Date.

“Series 2026-5 Moody’s Highest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are either not subject to a Manufacturer Program or not eligible for repurchase under a Manufacturer Program as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2026-5 Moody’s Highest Enhancement Rate” means, as of any date of determination, the sum of (a) 14.00% and (b) the greater of (x) the highest, for any calendar month within the preceding 12 calendar months, of an amount (not less than zero) equal to 100% minus the Measurement Month Average for the immediately preceding Measurement Month and (y) the highest, for any calendar month within the preceding 3 calendar months, of an amount (not less than zero) equal to 100% minus the Market Value Average as of the Determination Date within such calendar month (excluding the Market Value Average for any Determination Date which has not yet occurred).

“Series 2026-5 Moody’s Intermediate Enhanced Vehicle Percentage” means, as of any date of determination, 100% minus the sum of (a) the Series 2026-5 Moody’s Lowest Enhanced Vehicle Percentage, (b) the Series 2026-5 Moody’s Highest Enhanced Vehicle Percentage and (c) the Series 2026-5 Moody’s Trucks Percentage.

“Series 2026-5 Moody’s Intermediate Enhancement Rate” means, as of any date of determination, 8.50%.

“Series 2026-5 Moody’s Lowest Enhanced Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the sum, without duplication, of (1) the aggregate Net Book Value of all Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease that are manufactured by Eligible Program Manufacturers having a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date), and (2) so long as any Eligible Non-Program Manufacturer has a long-term corporate family rating of “Baa3” or higher from Moody’s as of such date (or, if any Eligible Non-Program Manufacturer does not have a long-term corporate family rating from Moody’s as of such date, a long-term senior unsecured debt rating of at least “Ba1” from Moody’s as of such date) and no Manufacturer Event of Default has occurred and is continuing with respect to such Eligible Non-Program Manufacturer, the aggregate Net Book Value of all Non-Program Vehicles (other than “medium duty” and “heavy duty” trucks) leased under the AESOP I Operating Lease manufactured by each such Eligible Non-Program Manufacturer that are subject to a Manufacturer Program and remain eligible for repurchase thereunder as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2026-5 Moody’s Lowest Enhancement Rate” means, as of any date of determination, 5.00%.

“Series 2026-5 Moody’s Required Enhancement Amount” means, as of any date of determination, the product of (i) the Series 2026-5 Moody’s Required Enhancement Percentage as of such date and (ii) an amount equal to the Series 2026-5 Senior Invested Amount as of such date *minus* the Series 2026-5 Allocated Cash Amount.

“Series 2026-5 Moody’s Required Enhancement Percentage” means, as of any date of determination, the sum of (i) the product of (A) the Series 2026-5 Moody’s Lowest Enhancement Rate as of such date and (B) the Series 2026-5 Moody’s Lowest Enhanced Vehicle Percentage as of such date, (ii) the product of (A) the Series 2026-5 Moody’s Intermediate Enhancement Rate as of such date and (B) the Series 2026-5 Moody’s Intermediate Enhanced Vehicle Percentage as of such date, (iii) the product of (A) the Series 2026-5 Moody’s Highest Enhancement Rate as of such date and (B) the Series 2026-5 Moody’s Highest Enhanced Vehicle Percentage as of such date and (iv) the product of (A) the Series 2026-5 Moody’s Trucks Enhancement Rate as of such date and (B) the Series 2026-5 Moody’s Trucks Percentage as of such date.

“Series 2026-5 Moody’s Trucks Enhancement Rate” means, as of any date of determination, 35.70%.

“Series 2026-5 Moody’s Trucks Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease that are “medium duty” or “heavy duty” trucks as of such date and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the AESOP I Operating Lease as of such date.

“Series 2026-5 Note Owner” means each beneficial owner of a Series 2026-5 Note.

“Series 2026-5 Noteholder” means any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder, any Class R Noteholder or, if the Class E Notes have been issued, any Class E Noteholder.

“Series 2026-5 Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes (if issued), and the Class R Notes.

“Series 2026-5 Overcollateralization Amount” means the excess, if any, of (x) the Series 2026-5 AESOP I Operating Lease Loan Agreement Borrowing Base as of such date over (y) the Series 2026-5 Senior Invested Amount as of such date.

“Series 2026-5 Past Due Rent Payment” is defined in Section 2.2(g).

“Series 2026-5 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2026-5 Invested Amount as of such date and the denominator of which is the Aggregate Invested Amount as of such date.

“Series 2026-5 Principal Allocation” is defined in Section 2.2(a)(ii).

“Series 2026-5 Rapid Amortization Period” means the period beginning at the close of business on the Business Day immediately preceding the day on which an Amortization Event is deemed to have occurred with respect to the Series 2026-5 Notes and ending upon the earliest to occur of (i) the date on which the Series 2026-5 Notes are fully paid, (ii) the Series 2026-5 Final Distribution Date and (iii) the termination of the Indenture.

“Series 2026-5 Reimbursement Agreement” means any and each agreement providing for the reimbursement of a Multi-Series Letter of Credit Provider for draws under its Multi-Series Letter of Credit as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Series 2026-5 Repurchase Amount” is defined in Section 5.1(a).

“Series 2026-5 Required AESOP I Operating Lease Vehicle Amount” means, as of any date of determination, the sum of the Series 2026-5 Invested Amount and the Series 2026-5 Required Overcollateralization Amount as of such date.

“Series 2026-5 Required Enhancement Amount” means, as of any date of determination, the sum (without duplication) of (i) the Series 2026-5 Moody’s Required Enhancement Amount as of such date, (ii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Mitsubishi and leased under the Leases as of such date over the Series 2026-5 Maximum Mitsubishi Amount as of such date, (iii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Isuzu and leased under the Leases as of such date over the Series 2026-5 Maximum Isuzu Amount as of such date, (iv) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the

immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Subaru and leased under the Leases as of such date over the Series 2026-5 Maximum Subaru Amount as of such date, (v) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Hyundai and leased under the Leases as of such date over the Series 2026-5 Maximum Hyundai Amount as of such date, (vi) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Kia and leased under the Leases as of such date over the Series 2026-5 Maximum Kia Amount as of such date, (vii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Suzuki and leased under the Leases as of such date over the Series 2026-5 Maximum Suzuki Amount as of such date, (viii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles that are Electric Vehicles and leased under the Leases as of such date over the Series 2026-5 Maximum Electric Vehicle Amount as of such date, (ix) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Land Rover and leased under the Leases as of such date over the Series 2026-5 Maximum Land Rover Amount as of such date, (x) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the aggregate Net Book Value of all Vehicles manufactured by Jaguar and leased under the Leases as of such date over the Series 2026-5 Maximum Jaguar Amount as of such date, (xi) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Operating Leases with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title or otherwise over the Series 2026-5 Maximum Non-Perfected Vehicle Amount (as applicable) as of such date, (xii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Non-Eligible Manufacturer Amount as of such date over the Series 2026-5 Maximum Non-Eligible Manufacturer Amount as of such date and (xiii) the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the immediately preceding Business Day of the excess, if any, of the Net Book Value of all Vehicles leased under the Leases as of such date that were “medium duty” or “heavy duty” trucks at the time of acquisition over the Series 2026-5 Maximum Medium/Heavy Duty Truck Amount as of such date.

“Series 2026-5 Required Liquidity Amount” means, as of any date of determination, an amount equal to the product of 3.75% and the Series 2026-5 Senior Invested Amount as of such date.

“Series 2026-5 Required Overcollateralization Amount” means, as of any date of determination, the excess, if any, of the Series 2026-5 Required Enhancement Amount over the sum of (i) the Series 2026-5 Allocated Multi-Series Letter of Credit Amount as of such date, (ii) the Series 2026-5 Available Reserve Account Amount on such date and (iii) the amount of cash and Permitted Investments on deposit in the Series 2026-5 Collection Account (not including amounts allocable to the Series 2026-5 Accrued Interest Account) and the Series 2026-5 Excess Collection Account on such date.

“Series 2026-5 Required Reserve Account Amount” means, for any date of determination, an amount equal to the greater of (a) the excess, if any, of the Series 2026-5 Required Liquidity Amount as of such date over the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount as of such date and (b) the excess, if any, of the Series 2026-5 Required Enhancement Amount as of such date over the Series 2026-5 Enhancement Amount (excluding therefrom the Series 2026-5 Available Reserve Account Amount and calculated after giving effect to any payments of principal to be made on the Series 2026-5 Notes) as of such date.

“Series 2026-5 Reserve Account” is defined in Section 2.7(a).

“Series 2026-5 Reserve Account Collateral” is defined in Section 2.7(d).

“Series 2026-5 Reserve Account Surplus” means, with respect to any Distribution Date, the excess, if any, of the Series 2026-5 Available Reserve Account Amount over the Series 2026-5 Required Reserve Account Amount on such Distribution Date.

“Series 2026-5 Revolving Period” means the period from and including the Series 2026-5 Closing Date to the earlier of (i) the commencement of the Series 2026-5 Controlled Amortization Period and (ii) the commencement of the Series 2026-5 Rapid Amortization Period.

“Series 2026-5 Senior Invested Amount” means, on any date, the sum of the Class A Invested Amount on such date, the Class B Invested Amount on such date, the Class C Invested Amount on such date and the Class D Invested Amount on such date.

“Series 2026-5 Senior Monthly Interest” means, with respect to any Distribution Date, the sum of the Class A Monthly Interest, the Class B Monthly Interest, the Class C Monthly Interest and the Class D Monthly Interest, in each case with respect to the Series 2026-5 Interest Period ended on the day preceding such Distribution Date.

“Series 2026-5 Senior Notes” means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

“Series 2026-5 Shortfall” means, on any Distribution Date, the sum of the Class A Shortfall, the Class B Shortfall, the Class C Shortfall and the Class D Shortfall on such Distribution Date.

“Series 2026-5 Termination Date” means the March 2033 Distribution Date.

“Series 2026-5 Trustee’s Fees” means, for any Distribution Date during the Series 2026-5 Rapid Amortization Period on which there exists a Series 2026-5 Lease Interest Payment Deficit, a portion of the fees payable to the Trustee in an amount equal to the product of (i) the Series 2026-5 Percentage as of the beginning of the Series 2026-5 Interest Period ending on the day preceding such Distribution Date and (ii) the fees owing to the Trustee under the Base Indenture; provided, however, that the Series 2026-5 Trustee’s Fees in the aggregate for all Distribution Dates shall not exceed 1.1% of the Series 2026-5 Required AESOP I Operating Lease Vehicle Amount as of the last day of the Series 2026-5 Revolving Period.

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

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

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

“Supplement” is defined in the preamble hereto.

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

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

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

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

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

“Temporary Global Series 2026-5 Notes” is defined in Section 4.2.

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

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

“Trustee” is defined in the recitals hereto.

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

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

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

“U.S. Treasury Rate” means, with respect to any Remaining Distribution Amount, a rate determined one Business Day prior to the Optional Repurchase Distribution Date that is equal to the U.S. Treasury rate on such date (determined by reference to Bloomberg Financial Markets Commodities News) with a maturity equal to the period from such Optional Repurchase Distribution Date to the Applicable Distribution Date with respect to such Remaining Distribution

Amount (or, if such maturity is unavailable, such rate shall be determined by linear interpolation using the U.S. Treasury rates with the two closest maturities to such period).

(c) Any amounts calculated by reference to the Series 2026-5 Invested Amount (or any component thereof) on any date shall, unless otherwise stated, be calculated after giving effect to any payment of principal made to the applicable Class A Noteholders, applicable Class B Noteholders, applicable Class C Noteholders, applicable Class D Noteholders and applicable Class R Noteholders on such date.

ARTICLE II

SERIES 2026-5 ALLOCATIONS

With respect to the Series 2026-5 Notes, the following shall apply:

Section 2.1. Establishment of Series 2026-5 Collection Account, Series 2026-5 Excess Collection Account and Series 2026-5 Accrued Interest Account.

(a) All Collections allocable to the Series 2026-5 Notes shall be allocated to the Collection Account.

(b) The Trustee will create three administrative subaccounts within the Collection Account for the benefit of the Series 2026-5 Noteholders: the Series 2026-5 Collection Account (such sub-account, the “Series 2026-5 Collection Account”), the Series 2026-5 Excess Collection Account (such sub-account, the “Series 2026-5 Excess Collection Account”) and the Series 2026-5 Accrued Interest Account (such sub-account, the “Series 2026-5 Accrued Interest Account”).

Section 2.2. Allocations with Respect to the Series 2026-5 Notes. The net proceeds from the initial sale of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class R Notes will be deposited into the Collection Account on the Series 2026-5 Closing Date and the net proceeds from any issuance of Class E Notes and Additional Class R Notes shall be deposited into the Collection Account on the Additional Notes Closing Date. On each Business Day on which Collections are deposited into the Collection Account (each such date, a “Series 2026-5 Deposit Date”), the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate all amounts deposited into the Collection Account in accordance with the provisions of this Section 2.2.

(a) Allocations of Collections During the Series 2026-5 Revolving Period. During the Series 2026-5 Revolving Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on each Series 2026-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 Invested Percentage (as of such day) of the aggregate amount of Interest

Collections on such day. All such amounts allocated to the Series 2026-5 Collection Account shall be further allocated to the Series 2026-5 Accrued Interest Account; and

(ii) allocate to the Series 2026-5 Excess Collection Account an amount equal to the Series 2026-5 Invested Percentage (as of such day) of the aggregate amount of Principal Collections on such day (for any such day, the “Series 2026-5 Principal Allocation”).

(b) Allocations of Collections During the Series 2026-5 Controlled Amortization Period. With respect to the Series 2026-5 Controlled Amortization Period, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2026-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2026-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2026-5 Accrued Interest Account; and

(ii) allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 Principal Allocation for such day, which amount shall be used to make principal payments in respect of the Series 2026-5 Notes in accordance with Section 2.5, (A) first, in respect of the Class A Notes in an amount equal to the Class A Controlled Distribution Amount, (B) second, in respect of the Class B Notes in an amount equal to the Class B Controlled Distribution Amount, (C) third, in respect of the Class C Notes in an amount equal to the Class C Controlled Distribution Amount, (D) fourth, in respect of the Class D Notes in an amount equal to the Class D Controlled Distribution Amount and (E) fifth, in respect of the Class R Notes in an amount equal to the Class R Controlled Amortization Amount, in each case with respect to the Related Month; provided, however, that if the Monthly Total Principal Allocation exceeds the sum of the Class A Controlled Distribution Amount, the Class B Controlled Distribution Amount, the Class C Controlled Distribution Amount, the Class D Controlled Distribution Amount and the Class R Controlled Amortization Amount, in each case with respect to the Related Month, then the amount of such excess shall be allocated to the Series 2026-5 Excess Collection Account.

(c) Allocations of Collections During the Series 2026-5 Rapid Amortization Period. With respect to the Series 2026-5 Rapid Amortization Period, other than after the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2026-5 Deposit Date, all amounts deposited into the Collection Account as set forth below:

(i) allocate to the Series 2026-5 Collection Account an amount determined as set forth in Section 2.2(a)(i) above for such day, which amount shall be further allocated to the Series 2026-5 Accrued Interest Account; and

(ii) allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 Principal Allocation for such day, which amount shall be used in

accordance with Section 2.5 to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full, and after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon) shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2026-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Series 2026-5 Senior Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Series 2026-5 Shortfall on such Distribution Date (together with interest on such Series 2026-5 Shortfall) will be less than the sum of (I) the Series 2026-5 Senior Monthly Interest for such Distribution Date and (II) such Series 2026-5 Shortfall (together with interest thereon) and (B) the Series 2026-5 Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2026-5 Notes during the Related Month equal to the lesser of such insufficiency and the Series 2026-5 Enhancement Amount to the Series 2026-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided further, however, that if on any Determination Date the Administrator determines that, after giving effect the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2026-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Series 2026-5 Senior Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Series 2026-5 Shortfall on such Distribution Date (together with interest on such Series 2026-5 Shortfall) will be less than the sum of (I) the Series 2026-5 Senior Monthly Interest for such Distribution Date and (II) such Series 2026-5 Shortfall (together with interest thereon), then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2026-5 Notes during the Related Month equal to the lesser of (1) the amount of such Principal Collections that is anticipated to remain after the payment of the Series 2026-5 Senior Invested Amount in full, and (2) any such interest due and owing in respect of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes to the 2026-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(d) Allocations of Collections after the Occurrence of an Event of Bankruptcy. After the occurrence of an Event of Bankruptcy with respect to ABCR, any other Lessee or any Permitted Sublessee, the Administrator will direct the Trustee in writing pursuant to the Administration Agreement to allocate, prior to 11:00 a.m. (New York City time) on any Series 2026-5 Deposit Date, all amounts attributable to the AESOP I Operating Lease Loan Agreement deposited into the Collection Account as set forth below:

(i) allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Interest Collections made under the AESOP I Operating Lease Loan Agreement for such day. All such amounts allocated to the Series 2026-5 Collection Account shall be further allocated to the Series 2026-5 Accrued Interest Account; and

(ii) allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 AESOP I Operating Lease Vehicle Percentage as of the date of the occurrence of such Event of Bankruptcy of the aggregate amount of Principal Collections made under the AESOP I Operating Lease Loan Agreement, which amount shall be used in accordance with Section 2.5, to make principal payments in respect of the Class A Notes until the Class A Notes have been paid in full, and after the Class A Notes have been paid in full shall be used to make principal payments in respect of the Class B Notes until the Class B Notes have been paid in full, and after the Class A Notes and the Class B Notes have been paid in full shall be used to make principal payments in respect of the Class C Notes until the Class C Notes have been paid in full, and after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full shall be used to make principal payments in respect of the Class D Notes until the Class D Notes have been paid in full, and after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full (including interest thereon), shall be used to make principal payments in respect of the Class R Notes until the Class R Notes have been paid in full; provided, however, that if on any Determination Date (A) the Administrator determines that the amount anticipated to be available from Interest Collections allocable to the Series 2026-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Series 2026-5 Senior Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Series 2026-5 Shortfall on such Distribution Date (together with interest on such Series 2026-5 Shortfall) will be less than the sum of (I) the Series 2026-5 Senior Monthly Interest for such Distribution Date and (II) such Series 2026-5 Shortfall (together with interest thereon) and (B) the Series 2026-5 Enhancement Amount is greater than zero, then the Administrator shall direct the Trustee in writing to reallocate a portion of the Principal Collections allocated to the Series 2026-5 Notes during the Related Month equal to the lesser of such insufficiency and the Series 2026-5 Enhancement Amount to the Series 2026-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date; provided further, however, that if on any Determination Date the Administrator determines that, after giving effect the preceding proviso, the amount anticipated to be available from Interest Collections allocable to the Series 2026-5 Notes and other amounts available pursuant to Section 2.3 to pay the sum of (x) the Series 2026-5 Senior Monthly Interest for the next succeeding Distribution Date and (y) any unpaid Series 2026-5 Shortfall on such Distribution (together with interest in such Series 2026-5 Shortfall), will be less than the sum of (I) the Series 2026-5 Senior Monthly Interest for such Distribution Date and (II) such Series 2026-5 Shortfall (together with interest thereon), then the Administrator shall direct the Trustee in writing to reallocate any portion of the Principal Collections allocated to the Series 2026-5 Notes during the Related Month equal to the lesser of (1) the amount of such Principal Collections that is anticipated to remain after the payment of the Series 2026-5 Senior Invested Amount in full, and (2) any such interest due and owing in respect of the Class A Notes, the Class B Notes, the Class C Notes or the

Class D Notes to the 2026-5 Accrued Interest Account to be treated as Interest Collections on such Distribution Date.

(e) Series 2026-5 Excess Collection Account. Amounts allocated to the Series 2026-5 Excess Collection Account on any Series 2026-5 Deposit Date will be (w) first, deposited in the Series 2026-5 Reserve Account in an amount up to the excess, if any, of the Series 2026-5 Required Reserve Account Amount for such date over the Series 2026-5 Available Reserve Account Amount for such date, (x) second, used to pay the principal amount of other Series of Notes that are then in amortization, (y) third, released to AESOP Leasing in an amount equal to the product of (A) the Loan Agreement's Share with respect to the AESOP I Operating Lease Loan Agreement as of such date and (B) 100% minus the Loan Payment Allocation Percentage with respect to the AESOP I Operating Lease Loan Agreement as of such date and (C) the amount of any remaining funds and (z) fourth, paid to ABRCF for any use permitted by the Related Documents including to make Loans under the Loan Agreements to the extent the Borrowers have requested Loans thereunder and Eligible Vehicles are available for financing thereunder; provided, however, that in the case of clauses (x), (y) and (z), that no Amortization Event, Series 2026-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist immediately thereafter. Upon the occurrence of an Amortization Event and once a Trust Officer has actual knowledge of the Amortization Event, funds on deposit in the Series 2026-5 Excess Collection Account will be withdrawn by the Trustee, deposited in the Series 2026-5 Collection Account and allocated as Principal Collections to reduce the Series 2026-5 Invested Amount on the immediately succeeding Distribution Date.

(f) Allocations From Other Series. Amounts allocated to other Series of Notes that have been reallocated by ABRCF to the Series 2026-5 Notes (i) during the Series 2026-5 Revolving Period shall be allocated to the Series 2026-5 Excess Collection Account and applied in accordance with Section 2.2(e) and (ii) during the Series 2026-5 Controlled Amortization Period or the Series 2026-5 Rapid Amortization Period shall be allocated to the Series 2026-5 Collection Account and applied in accordance with Section 2.2(b) or 2.2(c), as applicable, to make principal payments in respect of the Series 2026-5 Notes.

(g) Past Due Rent Payments. Notwithstanding the foregoing, if in the case of Section 2.2(a) or (b), after the occurrence of a Series 2026-5 Lease Payment Deficit, the Lessees shall make payments of Monthly Base Rent or other amounts payable by the Lessees under the Leases on or prior to the fifth Business Day after the occurrence of such Series 2026-5 Lease Payment Deficit (a "Past Due Rent Payment"), the Administrator shall direct the Trustee in writing pursuant to the Administration Agreement to allocate to the Series 2026-5 Collection Account an amount equal to the Series 2026-5 Invested Percentage as of the date of the occurrence of such Series 2026-5 Lease Payment Deficit of the Collections attributable to such Past Due Rent Payment (the "Series 2026-5 Past Due Rent Payment"). The Administrator shall instruct the Trustee in writing pursuant to the Administration Agreement to withdraw from the Series 2026-5 Collection Account and apply the Series 2026-5 Past Due Rent Payment in the following order:

(i) if the occurrence of such Series 2026-5 Lease Payment Deficit resulted in one or more Lease Deficit Disbursements being made under the Multi-Series Letters of Credit, pay to each Multi-Series Letter of Credit Provider who made such a Lease Deficit Disbursement for application in accordance with the provisions of the applicable

Series 2026-5 Reimbursement Agreement an amount equal to the lesser of (x) the unreimbursed amount of such Multi-Series Letter of Credit Provider's Lease Deficit Disbursement and (y) such Multi-Series Letter of Credit Provider's Pro Rata Share of the Series 2026-5 Past Due Rent Payment;

(ii) if the occurrence of such Series 2026-5 Lease Payment Deficit resulted in a withdrawal being made from the Series 2026-5 Cash Collateral Account, deposit in the Series 2026-5 Cash Collateral Account an amount equal to the lesser of (x) the amount of the Series 2026-5 Past Due Rent Payment remaining after any payment pursuant to clause (i) above and (y) the amount withdrawn from the Series 2026-5 Cash Collateral Account on account of such Series 2026-5 Lease Payment Deficit;

(iii) if the occurrence of such Series 2026-5 Lease Payment Deficit resulted in a withdrawal being made from the Series 2026-5 Reserve Account pursuant to Section 2.3(d), deposit in the Series 2026-5 Reserve Account an amount equal to the lesser of (x) the amount of the Series 2026-5 Past Due Rent Payment remaining after any payments pursuant to clauses (i) and (ii) above and (y) the excess, if any, of the Series 2026-5 Required Reserve Account Amount over the Series 2026-5 Available Reserve Account Amount on such day;

(iv) allocate to the Series 2026-5 Accrued Interest Account the amount, if any, by which the Series 2026-5 Lease Interest Payment Deficit, if any, relating to such Series 2026-5 Lease Payment Deficit exceeds the amount of the Series 2026-5 Past Due Rent Payment applied pursuant to clauses (i), (ii) and (iii) above; and

(v) treat the remaining amount of the Series 2026-5 Past Due Rent Payment as Principal Collections allocated to the Series 2026-5 Notes in accordance with Section 2.2(a)(ii) or 2.2(b)(ii), as the case may be.

Section 2.3. Payments to Noteholders. On each Determination Date, as provided below, the Administrator shall instruct the Paying Agent in writing pursuant to the Administration Agreement to withdraw, and on the following Distribution Date the Paying Agent, acting in accordance with such instructions, shall withdraw the amounts required to be withdrawn from the Collection Account pursuant to Section 2.3(a) below in respect of all funds available from Interest Collections processed since the preceding Distribution Date and allocated to the holders of the Series 2026-5 Notes.

(a) Note Interest with Respect to the Series 2026-5 Notes. On each Determination Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement as to the amount to be withdrawn and paid pursuant to Section 2.4 from the Series 2026-5 Accrued Interest Account to the extent funds are anticipated to be available from Interest Collections allocable to the Series 2026-5 Notes processed from but not including the preceding Distribution Date through the succeeding Distribution Date in respect of (i) an amount equal to the Class A Monthly Interest for the Series 2026-5 Interest Period ending on the day preceding the related Distribution Date, (ii) an amount equal to the amount of any unpaid Class A Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class A Shortfall), (iii) an amount equal to the Class B Monthly Interest for the Series

2026-5 Interest Period ending on the day preceding the related Distribution Date, (iv) an amount equal to the amount of any unpaid Class B Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class B Shortfall), (v) an amount equal to the Class C Monthly Interest for the Series 2026-5 Interest Period ending on the day preceding the related Distribution Date, (vi) an amount equal to the amount of any unpaid Class C Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class C Shortfall), (vii) an amount equal to the Class D Monthly Interest for the Series 2026-5 Interest Period ending on the day preceding the related Distribution Date, (viii) an amount equal to the amount of any unpaid Class D Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class D Shortfall), (ix) an amount equal to the Class R Monthly Interest for the Series 2026-5 Interest Period ending on the day preceding the related Distribution Date and (x) an amount equal to the amount of any unpaid Class R Shortfall as of the preceding Distribution Date (together with any accrued interest on such Class R Shortfall). On the following Distribution Date, the Trustee shall withdraw the amounts described in the first sentence of this Section 2.3(a) from the Series 2026-5 Accrued Interest Account and deposit such amounts in the Series 2026-5 Distribution Account. For the avoidance of doubt, no interest shall accrue or be due and payable with respect to the Class D Notes for so long as ABRCF owns 100% of the Class D Notes.

(b) Lease Payment Deficit Notice. On or before 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, the Administrator shall notify the Trustee of the amount of any Series 2026-5 Lease Payment Deficit, such notification to be in the form of Exhibit H (each a “Lease Payment Deficit Notice”).

(c) Draws on Multi-Series Letters of Credit For Series 2026-5 Lease Interest Payment Deficits. If the Administrator determines on the Business Day immediately preceding any Distribution Date that on such Distribution Date there will exist a Series 2026-5 Lease Interest Payment Deficit, the Administrator shall, on or prior to 3:00 p.m. (New York City time) on such Business Day, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit, if any, and, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2026-5 Lease Interest Payment Deficit, (ii) the excess, if any, of the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above for such Distribution Date and (B) during the Series 2026-5 Rapid Amortization Period, the Series 2026-5 Trustee’s Fees for such Distribution Date, over the amounts available from the Series 2026-5 Accrued Interest Account and (iii) the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2026-5 Distribution Account on such date; provided, however, that if the Series 2026-5 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2026-5 Cash Collateral Account and deposit in the Series 2026-5 Distribution Account an amount equal to the lesser of (x) the Series 2026-5 Cash Collateral Percentage on such date of the least of the amounts described in clauses (i), (ii) and (iii) above and (y) the Series 2026-5 Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit.

(d) Withdrawals from Series 2026-5 Reserve Account. If the Administrator determines on any Distribution Date that the amounts available from the Series 2026-5 Accrued

Interest Account plus the amount, if any, to be drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2026-5 Cash Collateral Account pursuant to Section 2.3(c) are insufficient to pay the sum of (A) the amounts described in clauses (i) through (vi) of Section 2.3(a) above on such Distribution Date and (B) during the Series 2026-5 Rapid Amortization Period, the Series 2026-5 Trustee's Fees for such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2026-5 Reserve Account and deposit in the Series 2026-5 Distribution Account on such Distribution Date an amount equal to the lesser of the Series 2026-5 Available Reserve Account Amount and such insufficiency. The Trustee shall withdraw such amount from the Series 2026-5 Reserve Account and deposit such amount in the Series 2026-5 Distribution Account.

(e) [RESERVED].

(f) Balance. On or prior to the second Business Day preceding each Distribution Date, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement to pay the balance (after making the payments required in Section 2.4), if any, of the amounts available from the Series 2026-5 Accrued Interest Account and the Series 2026-5 Distribution Account, plus the amount, if any, drawn under the Multi-Series Letters of Credit and/or withdrawn from the Series 2026-5 Cash Collateral Account pursuant to Section 2.3(c) plus the amount, if any, withdrawn from the Series 2026-5 Reserve Account pursuant to Section 2.3(d) as follows:

(i) on each Distribution Date during the Series 2026-5 Revolving Period or the Series 2026-5 Controlled Amortization Period, (1) first, to the Administrator, an amount equal to the Series 2026-5 Percentage as of the beginning of the Series 2026-5 Interest Period ending on the day preceding such Distribution Date of the portion of the Monthly Administration Fee payable by ABRCF (as specified in clause (iii) of the definition thereof) for such Series 2026-5 Interest Period, (2) second, to the Trustee, an amount equal to the Series 2026-5 Percentage as of the beginning of such Series 2026-5 Interest Period of the fees owing to the Trustee under the Base Indenture for such Series 2026-5 Interest Period, (3) third to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons to whom such amounts are owed, an amount equal to the Series 2026-5 Percentage as of the beginning of such Series 2026-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2026-5 Interest Period and (4) fourth, the balance, if any, shall be withdrawn by the Paying Agent from the Series 2026-5 Collection Account and deposited in the Series 2026-5 Excess Collection Account; and

(ii) on each Distribution Date during the Series 2026-5 Rapid Amortization Period, (1) first, to the Trustee, an amount equal to the Series 2026-5 Percentage as of the beginning of such Series 2026-5 Interest Period ending on the day preceding such Distribution Date of the fees owing to the Trustee under the Base Indenture for such Series 2026-5 Interest Period, (2) second, to the Administrator, an amount equal to the Series 2026-5 Percentage as of the beginning of such Series 2026-5 Interest Period of the portion of the Monthly Administration Fee (as specified in clause (iii) of the definition thereof) payable by ABRCF for such Series 2026-5 Interest Period, (3) third, to pay any Carrying Charges (other than Carrying Charges provided for above) to the Persons

to whom such amounts are owed, an amount equal to the Series 2026-5 Percentage as of the beginning of such Series 2026-5 Interest Period of such Carrying Charges (other than Carrying Charges provided for above) for such Series 2026-5 Interest Period and (4) fourth, so long as the Series 2026-5 Invested Amount is greater than the Monthly Total Principal Allocations for the Related Month, an amount equal to the excess of the Series 2026-5 Invested Amount over the Monthly Total Principal Allocations for the Related Month shall be treated as Principal Collections.

(g) Shortfalls.

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

(ii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) and (ii) of Section 2.3(a) and the Class B Monthly Interest on any Distribution Date, payments of interest to the Class B Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class B Monthly Interest for the Series 2026-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class B Shortfall”. Interest shall accrue on the Class B Shortfall at the Class B Note Rate.

(iii) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (iv) of Section 2.3(a) and the Class C Monthly Interest on any Distribution Date, payments of interest to the Class C Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class C Monthly Interest for the Series 2026-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class C Shortfall”. Interest shall accrue on the Class C Shortfall at the Class C Note Rate.

(iv) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (vi) of Section 2.3(a) and the Class D Monthly Interest on any Distribution Date, payments of interest to the Class D Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class D Monthly Interest for the Series 2026-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be

referred to as the “Class D Shortfall”. Interest shall accrue on the Class D Shortfall at the Class D Note Rate.

(v) If the amounts described in Section 2.3 are insufficient to pay the amounts described in clauses (i) through (viii) of Section 2.3(a) and the Class R Monthly Interest on any Distribution Date, payments of interest to the Class R Noteholders will be reduced on a pro rata basis by the amount of such deficiency. The aggregate amount, if any, of such deficiency on any Distribution Date (which deficiency on any Distribution Date shall not exceed the Class R Monthly Interest for the Series 2026-5 Interest Period ended on the day preceding such Distribution Date), together with the aggregate unpaid amount of any such deficiencies with respect to all prior Distribution Dates, shall be referred to as the “Class R Shortfall”. Interest shall accrue on the Class R Shortfall at the Class R Note Rate.

Section 2.4. Payment of Note Interest. (a) On each Distribution Date, subject to Section 9.8 of the Base Indenture, the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay the following amounts in the following order of priority from amounts deposited into the Series 2026-5 Distribution Account pursuant to Section 2.3:

- (i) first, to the Class A Noteholders, the amounts due to the Class A Noteholders described in Sections 2.3(a)(i) and (ii);
- (ii) second, to the Class B Noteholders, the amounts due to the Class B Noteholders described in Sections 2.3(a)(iii) and (iv);
- (iii) third, to the Class C Noteholders, the amounts due to the Class C Noteholders described in Sections 2.3(a)(v) and (vi);
- (iv) fourth, to the Class D Noteholders, the amounts due to the Class D Noteholders described in Sections 2.3(a)(vii) and (viii); and
- (v) fifth, to the Class R Noteholders, the amounts due to the Class R Noteholders described in Sections 2.3(a)(ix) and (x).

Section 2.5. Payment of Note Principal.

(a) Monthly Payments During Controlled Amortization Period or Rapid Amortization Period. On each Determination Date, commencing on the second Determination Date during the Series 2026-5 Controlled Amortization Period or the first Determination Date after the commencement of the Series 2026-5 Rapid Amortization Period, the Administrator shall instruct the Trustee and the Paying Agent in writing pursuant to the Administration Agreement and in accordance with this Section 2.5 as to (1) the amount allocated to the Series 2026-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, (2) any amounts to be drawn on the Series 2026-5 Demand Notes and/or on the Multi-Series Letters of Credit (or withdrawn from the Series 2026-5 Cash Collateral Account) pursuant to this Section 2.5 and (3) any amounts to be withdrawn from the Series 2026-5 Reserve Account pursuant to this Section 2.5 and deposited into the Series 2026-5 Distribution Account. On the Distribution Date following each such Determination Date, the Trustee shall withdraw the amount allocated to the

Series 2026-5 Notes during the Related Month pursuant to Section 2.2(b)(ii), (c)(ii) or (d)(ii), as the case may be, from the Series 2026-5 Collection Account and deposit such amount in the Series 2026-5 Distribution Account, to be paid to the holders of the Series 2026-5 Notes.

(b) Principal Draws on Multi-Series Letters of Credit. If the Administrator determines on the Business Day immediately preceding any Distribution Date during the Series 2026-5 Rapid Amortization Period that on such Distribution Date there will exist a Series 2026-5 Lease Principal Payment Deficit, the Administrator shall instruct the Trustee in writing to draw on the Multi-Series Letters of Credit, if any, as provided below. Upon receipt of a notice by the Trustee from the Administrator in respect of a Series 2026-5 Lease Principal Payment Deficit on or prior to 3:00 p.m. (New York City time) on the Business Day immediately preceding a Distribution Date, the Trustee shall, by 5:00 p.m. (New York City time) on such Business Day draw an amount as set forth in such notice equal to the least of (i) such Series 2026-5 Lease Principal Payment Deficit, (ii) the Principal Deficit Amount for such Distribution Date and (iii) the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Lease Deficit Demand and shall cause the Lease Deficit Disbursements to be deposited in the Series 2026-5 Distribution Account on such date; provided, however, that if the Series 2026-5 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2026-5 Cash Collateral Account and deposit in the Series 2026-5 Distribution Account an amount equal to the lesser of (x) the Series 2026-5 Cash Collateral Percentage for such date of the lesser of the Series 2026-5 Lease Principal Payment Deficit and the Principal Deficit Amount for such Distribution Date and (y) the Series 2026-5 Available Cash Collateral Account Amount on such date and draw an amount equal to the remainder of such amount on the Multi-Series Letters of Credit. Notwithstanding any of the preceding to the contrary, during the period after the date of the filing by any of the Lessees of a petition for relief under Chapter 11 of the Bankruptcy Code until the date on which each of the Lessees shall have resumed making all payments of the portion of Monthly Base Rent relating to Loan Interest required to be made under the AESOP I Operating Lease, the Administrator shall only instruct the Trustee to draw on the Multi-Series Letters of Credit (or withdraw from the Series 2026-5 Cash Collateral Account, if applicable) pursuant to this Section 2.5(b), and the Trustee shall only draw (or withdraw), an amount equal to the lesser of (i) the amount determined as provided in the preceding sentence and (ii) the excess, if any, of (x) the Series 2026-5 Liquidity Amount on such date over (y) the Series 2026-5 Required Liquidity Amount on such date.

(c) Final Distribution Date. Each of the entire Class A Invested Amount, the entire Class B Invested Amount, the entire Class C Invested Amount, the entire Class D Invested Amount and the entire Class R Invested Amount shall be due and payable on the Series 2026-5 Final Distribution Date. In connection therewith:

(i) Demand Note Draw. If the amount to be deposited in the Series 2026-5 Distribution Account in accordance with Section 2.5(a) together with any amounts to be deposited therein in accordance with Section 2.5(b) on the Series 2026-5 Final Distribution Date is less than the Series 2026-5 Senior Invested Amount and there are any Multi-Series Letters of Credit on such date, then, prior to 10:00 a.m. (New York City time) on the second Business Day prior to the Series 2026-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to make a demand (a "Demand Notice")

substantially in the form attached hereto as Exhibit I on the Demand Note Issuers for payment under the Series 2026-5 Demand Notes in an amount equal to the lesser of (i) such insufficiency and (ii) the Series 2026-5 Allocated Multi-Series Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Series 2026-5 Final Distribution Date deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2026-5 Demand Notes to be deposited into the Series 2026-5 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day immediately preceding the Series 2026-5 Final Distribution Date a Demand Notice has been transmitted by the Trustee to the Demand Note Issuers pursuant to clause (i) of this Section 2.5(c) and any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2026-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to one or more of the Demand Note Issuers, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding the Series 2026-5 Final Distribution Date, then, in the case of (x) or (y) the Trustee shall draw on the Multi-Series Letters of Credit by 12:00 noon (New York City time) on such Business Day an amount equal to the lesser of (a) the amount that the Demand Note Issuers so failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (b) the Series 2026-5 Allocated Multi-Series Letter of Credit Amount on such Business Day by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2026-5 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2026-5 Cash Collateral Account and deposit in the Series 2026-5 Distribution Account an amount equal to the lesser of (x) the Series 2026-5 Cash Collateral Percentage on such Business Day of the amount that the Demand Note Issuers so failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2026-5 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the amount that the Demand Note Issuers failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit. The Trustee shall deposit, or cause the deposit of, the applicable portion of the proceeds of any draw on the Multi-Series Letters of Credit related to the Series 2026-5 Notes and the proceeds of any withdrawal from the Series 2026-5 Cash Collateral Account to be deposited in the Series 2026-5 Distribution Account.

(iii) Reserve Account Withdrawal. If, after giving effect to the deposit into the Series 2026-5 Distribution Account of the amount to be deposited in accordance with Section 2.5(a) and the amounts described in clauses (i) and (ii) of this Section 2.5(c),

the amount to be deposited in the Series 2026-5 Distribution Account with respect to the Series 2026-5 Final Distribution Date is or will be less than the Series 2026-5 Senior Invested Amount, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Series 2026-5 Final Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2026-5 Reserve Account, an amount equal to the lesser of the Series 2026-5 Available Reserve Account Amount and such remaining insufficiency and deposit it in the Series 2026-5 Distribution Account on such Series 2026-5 Final Distribution Date.

(d) Principal Deficit Amount. On each Distribution Date, other than the Series 2026-5 Final Distribution Date, on which the Principal Deficit Amount is greater than zero, amounts shall be transferred to the Series 2026-5 Distribution Account as follows:

(i) Demand Note Draw. If on any Determination Date, the Administrator determines that the Principal Deficit Amount with respect to the next succeeding Distribution Date will be greater than zero and there are any Multi-Series Letters of Credit on such date, prior to 10:00 a.m. (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to deliver a Demand Notice to the Demand Note Issuers demanding payment of an amount equal to the lesser of (A) the Principal Deficit Amount and (B) the Series 2026-5 Allocated Multi-Series Letter of Credit Amount. The Trustee shall, prior to 12:00 noon (New York City time) on the second Business Day preceding such Distribution Date, deliver such Demand Notice to the Demand Note Issuers; provided, however, that if an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to a Demand Note Issuer shall have occurred and be continuing, the Trustee shall not be required to deliver such Demand Notice to such Demand Note Issuer. The Trustee shall cause the proceeds of any demand on the Series 2026-5 Demand Note to be deposited into the Series 2026-5 Distribution Account.

(ii) Letter of Credit Draw. In the event that either (x) on or prior to 10:00 a.m. (New York City time) on the Business Day prior to such Distribution Date, any Demand Note Issuer shall have failed to pay to the Trustee or deposit into the Series 2026-5 Distribution Account the amount specified in such Demand Notice in whole or in part or (y) due to the occurrence of an Event of Bankruptcy (or the occurrence of an event described in clause (a) of the definition thereof, without the lapse of a period of sixty (60) consecutive days) with respect to any Demand Note Issuer, the Trustee shall not have delivered such Demand Notice to any Demand Note Issuer on the second Business Day preceding such Distribution Date, then, in the case of (x) or (y) the Trustee shall on such Business Day draw on the Multi-Series Letters of Credit an amount equal to the lesser of (i) Series 2026-5 Allocated Multi-Series Letter of Credit Amount and (ii) the aggregate amount that the Demand Note Issuers failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Unpaid Demand Note Demand; provided, however, that if the Series 2026-5 Cash Collateral Account has been established and funded, the Trustee shall withdraw from the Series 2026-5 Cash Collateral Account and deposit in the Series 2026-5 Distribution Account an

amount equal to the lesser of (x) the Series 2026-5 Cash Collateral Percentage on such Business Day of the aggregate amount that the Demand Note Issuers so failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) and (y) the Series 2026-5 Available Cash Collateral Account Amount on such Business Day and draw an amount equal to the remainder of the aggregate amount that the Demand Note Issuers failed to pay under the Series 2026-5 Demand Notes (or, the amount that the Trustee failed to demand for payment thereunder) on the Multi-Series Letters of Credit. The Trustee shall deposit into, or cause the deposit of, the portion of the proceeds of any draw on the Multi-Series Letters of Credit related to the Series 2026-5 Notes and the proceeds of any withdrawal from the Series 2026-5 Cash Collateral Account to be deposited in the Series 2026-5 Distribution Account.

(iii) Reserve Account Withdrawal. If the Series 2026-5 Allocated Multi-Series Letter of Credit Amount will be less than the Principal Deficit Amount on any Distribution Date, then, prior to 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date, the Administrator shall instruct the Trustee in writing to withdraw from the Series 2026-5 Reserve Account, an amount equal to the lesser of (x) the Series 2026-5 Available Reserve Account Amount and (y) the amount by which the Principal Deficit Amount exceeds the amounts to be deposited in the Series 2026-5 Distribution Account in accordance with clauses (i) and (ii) of this Section 2.5(d) and deposit it in the Series 2026-5 Distribution Account on such Distribution Date.

(e) Distributions.

(i) Class A Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2026-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2026-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class A Noteholder from the Series 2026-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d), to the extent necessary to pay the Class A Controlled Distribution Amount during the Series 2026-5 Controlled Amortization Period or to the extent necessary to pay the Class A Invested Amount during the Series 2026-5 Rapid Amortization Period.

(ii) Class B Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2026-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2026-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class B Noteholder from the Series 2026-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(e)(i), to the extent necessary to pay the Class B Controlled Distribution Amount during the Series 2026-5 Controlled Amortization Period or to the extent necessary to pay the Class B Invested Amount during the Series 2026-5 Rapid Amortization Period.

(iii) Class C Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2026-5 Collection Account pursuant to Section

2.5(a) or amounts are deposited in the Series 2026-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class C Noteholder from the Series 2026-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(e)(i) and Section 2.5(e)(ii), to the extent necessary to pay the Class C Controlled Distribution Amount during the Series 2026-5 Controlled Amortization Period or to the extent necessary to pay the Class C Invested Amount during the Series 2026-5 Rapid Amortization Period.

(iv) Class D Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2026-5 Collection Account pursuant to Section 2.5(a) or amounts are deposited in the Series 2026-5 Distribution Account pursuant to Section 2.5(b), (c) or (d) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class D Noteholder from the Series 2026-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a), (b), (c) or (d) less the aggregate amount applied to make the payments required pursuant to Section 2.5(e)(i), Section 2.5(e)(ii) and Section 2.5(e)(iii), to the extent necessary to pay the Class D Controlled Distribution Amount during the Series 2026-5 Controlled Amortization Period or to the extent necessary to pay the Class D Invested Amount during the Series 2026-5 Rapid Amortization Period.

(v) Class R Notes. On each Distribution Date occurring on or after the date a withdrawal is made from the Series 2026-5 Collection Account pursuant to Section 2.5(a) the Paying Agent shall, in accordance with Section 6.1 of the Base Indenture, pay pro rata to each Class R Noteholder from the Series 2026-5 Distribution Account the amount deposited therein pursuant to Section 2.5(a) less the aggregate amount applied to make the payments required pursuant to Section 2.5(e)(i), Section 2.5(e)(ii), Section 2.5(e)(iii) and Section 2.5(e)(iv), to the extent necessary to pay the Class R Controlled Amortization Amount during the Series 2026-5 Controlled Amortization Period or to the extent necessary to pay the Class R Invested Amount during the Series 2026-5 Rapid Amortization Period.

Section 2.6. Administrator's Failure to Instruct the Trustee to Make a Deposit, Draw or Payment.

(a) If the Administrator fails to give notice or instructions to make (i) any payment from or deposit into the Collection Account, (ii) any draw on the Series 2026-5 Demand Notes or the Multi-Series Letters of Credit or (iii) any withdrawals from any Account, in each case required to be given by the Administrator, at the time specified in the Administration Agreement or any other Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from the Collection Account, such draw on the Series 2026-5 Demand Notes or the Multi-Series Letters of Credit, or such withdrawal from such Account, in each case without such notice or instruction from the Administrator; provided, however, that the Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment, deposit, draw or withdrawal. When any payment, deposit, draw or withdrawal hereunder or under any other Related Document is required

to be made by the Trustee or the Paying Agent at or prior to a specified time, the Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time.

Section 2.7. Series 2026-5 Reserve Account.

(a) Establishment of Series 2026-5 Reserve Account. ABRCF shall establish and maintain in the name of the Series 2026-5 Agent for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the “Series 2026-5 Reserve Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. The Series 2026-5 Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2026-5 Reserve Account; provided, however, that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below either “Baa3” by Moody’s or “A”, in the case of a long term rating, or “F1”, in the case of a short term rating, in each case by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2026-5 Reserve Account with a new Qualified Institution. If the Series 2026-5 Reserve Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2026-5 Reserve Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2026-5 Agent in writing to transfer all cash and investments from the non-qualifying Series 2026-5 Reserve Account into the new Series 2026-5 Reserve Account. Initially, the Series 2026-5 Reserve Account will be established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2026-5 Reserve Account. The Administrator may instruct the institution maintaining the Series 2026-5 Reserve Account to invest funds on deposit in the Series 2026-5 Reserve Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2026-5 Reserve Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2026-5 Reserve Account and so long as any Series 2026-5 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAmmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Series 2026-5 Reserve Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be

delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2026-5 Reserve Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2026-5 Reserve Account shall remain uninvested.

(c) Earnings from Series 2026-5 Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2026-5 Reserve Account shall be deemed to be on deposit therein and available for distribution.

(d) Series 2026-5 Reserve Account Constitutes Additional Collateral for Series 2026-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2026-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2026-5 Reserve Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2026-5 Reserve Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2026-5 Reserve Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2026-5 Reserve Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the "Series 2026-5 Reserve Account Collateral"). The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the Series 2026-5 Reserve Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2026-5 Reserve Account. The Series 2026-5 Reserve Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. The Series 2026-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2026-5 Reserve Account; (ii) that its jurisdiction as securities intermediary is New York; (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2026-5 Reserve Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(e) Series 2026-5 Reserve Account Surplus. In the event that the Series 2026-5 Reserve Account Surplus on any Distribution Date, after giving effect to all withdrawals from the Series 2026-5 Reserve Account, is greater than zero, if no Series 2026-5 Enhancement Deficiency or AESOP I Operating Lease Vehicle Deficiency would result therefrom or exist

thereafter, the Trustee, acting in accordance with the written instructions of the Administrator pursuant to the Administration Agreement, shall withdraw from the Series 2026-5 Reserve Account an amount equal to the Series 2026-5 Reserve Account Surplus and shall pay such amount to ABRCF.

(f) Termination of Series 2026-5 Reserve Account. Upon the termination of the Indenture pursuant to Section 11.1 of the Base Indenture, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2026-5 Noteholders and payable from the Series 2026-5 Reserve Account as provided herein, shall withdraw from the Series 2026-5 Reserve Account all amounts on deposit therein for payment to ABRCF.

Section 2.8. Multi-Series Letters of Credit and Series 2026-5 Cash Collateral Account.

(a) Multi-Series Letters of Credit and Series 2026-5 Cash Collateral Account Constitute Additional Collateral for Series 2026-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2026-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the holders of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) each applicable Multi-Series Letter of Credit (except for any right, title and interest in such Multi-Series Letter of Credit related to supporting another Series of Notes); (ii) the Series 2026-5 Cash Collateral Account, including any security entitlement thereto; (iii) all funds on deposit in the Series 2026-5 Cash Collateral Account from time to time; (iv) all certificates and instruments, if any, representing or evidencing any or all of the Series 2026-5 Cash Collateral Account or the funds on deposit therein from time to time; (v) all investments made at any time and from time to time with monies in the Series 2026-5 Cash Collateral Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (vi) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2026-5 Cash Collateral Account, the funds on deposit therein from time to time or the investments made with such funds; and (vii) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (ii) through (vii) are referred to, collectively, as the "Series 2026-5 Cash Collateral Account Collateral"). The Trustee shall, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, possess all right, title and interest in all funds on deposit from time to time in the Series 2026-5 Cash Collateral Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2026-5 Cash Collateral Account. The Series 2026-5 Cash Collateral Account shall be under the sole dominion and control of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. The Series 2026-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2026-5 Cash Collateral Account; (ii) that its jurisdiction as a securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2026-5 Cash Collateral Account shall be treated as a financial asset (as defined in Section

8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

(b) Multi-Series Letter of Credit Expiration Date. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Series 2026-5 Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2026-5 Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2026-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2026-5 Enhancement Amount would be equal to or more than the Series 2026-5 Required Enhancement Amount and the Series 2026-5 Liquidity Amount would be equal to or greater than the Series 2026-5 Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of such determination. If prior to the date which is ten (10) days prior to the then-scheduled Multi-Series Letter of Credit Expiration Date with respect to any Multi-Series Letter of Credit, excluding the amount allocated to the Series 2026-5 Notes and available to be drawn under such Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2026-5 Notes under each substitute Multi-Series Letter of Credit which has been obtained from a Series 2026-5 Eligible Letter of Credit Provider and is in full force and effect on such date, the Series 2026-5 Enhancement Amount would be less than the Series 2026-5 Required Enhancement Amount or the Series 2026-5 Liquidity Amount would be less than the Series 2026-5 Required Liquidity Amount, then the Administrator shall notify the Trustee in writing no later than two (2) Business Days prior to such Multi-Series Letter of Credit Expiration Date of (x) the greater of (A) the excess, if any, of the Series 2026-5 Required Enhancement Amount over the Series 2026-5 Enhancement Amount, excluding the amount allocated to the Series 2026-5 Notes and available amount under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2026-5 Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2026-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (B) the excess, if any, of the Series 2026-5 Required Liquidity Amount over the Series 2026-5 Liquidity Amount, excluding the amount allocated to the Series 2026-5 Notes and available amount under such expiring Multi-Series Letter of Credit but taking into account the amount allocated to the Series 2026-5 Notes under any substitute Multi-Series Letter of Credit which has been obtained from a Series 2026-5 Eligible Letter of Credit Provider and is in full force and effect, on such date, and (y) the amount allocated to the Series 2026-5 Notes and available to be drawn on such expiring Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw the lesser of the amounts set forth in clauses (x) and (y) above on such expiring Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2026-5 Cash Collateral Account.

If the Trustee does not receive the notice from the Administrator described in the first paragraph of this Section 2.8(b) on or prior to the date that is two (2) Business Days prior to each Multi-Series Letter of Credit Expiration Date, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw the full amount allocated to the Series 2026-5 Notes under

such Multi-Series Letter of Credit by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2026-5 Cash Collateral Account.

(c) Multi-Series Letter of Credit Providers. The Administrator shall notify the Trustee in writing within one (1) Business Day of becoming aware that (i) the long-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “A1” as determined by Moody’s or “A+” as determined by Fitch or (ii) the short-term senior unsecured debt credit rating of any Multi-Series Letter of Credit Provider has fallen below “P-1” as determined by Moody’s or “F1” as determined by Fitch. At such time the Administrator shall also notify the Trustee of (i) the greater of (A) the excess, if any, of the Series 2026-5 Required Enhancement Amount over the Series 2026-5 Enhancement Amount, excluding the amount allocated to the Series 2026-5 Notes and available under such Multi-Series Letter of Credit issued by such Multi-Series Letter of Credit Provider, on such date, and (B) the excess, if any, of the Series 2026-5 Required Liquidity Amount over the Series 2026-5 Liquidity Amount, excluding the amount allocated to the Series 2026-5 Notes and available under such Multi-Series Letter of Credit, on such date, and (ii) the amount allocated to the Series 2026-5 Notes and available to be drawn on such Multi-Series Letter of Credit on such date. Upon receipt of such notice by the Trustee on or prior to 10:00 a.m. (New York City time) on any Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day (or, in the case of any notice given to the Trustee after 10:00 a.m. (New York City time), by 12:00 noon (New York City time) on the next following Business Day), draw on such Multi-Series Letter of Credit in an amount equal to the lesser of the amounts in clause (i) and clause (ii) of the immediately preceding sentence on such Business Day by presenting a draft accompanied by a Certificate of Termination Demand and shall cause the Termination Disbursement to be deposited in the Series 2026-5 Cash Collateral Account.

(d) Termination Date Demands on the Multi-Series Letters of Credit. Prior to 10:00 a.m. (New York City time) on the Business Day immediately succeeding the Multi-Series Letter of Credit Termination Date, the Administrator shall determine the Series 2026-5 Demand Note Payment Amount, if any, as of the Multi-Series Letter of Credit Termination Date and, if the Series 2026-5 Demand Note Payment Amount is greater than zero, instruct the Trustee in writing to draw on the Multi-Series Letters of Credit. Upon receipt of any such notice by the Trustee on or prior to 11:00 a.m. (New York City time) on a Business Day, the Trustee shall, by 12:00 noon (New York City time) on such Business Day draw an amount equal to the lesser of (i) the Series 2026-5 Demand Note Payment Amount and (ii) the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount on the Multi-Series Letters of Credit by presenting to each Multi-Series Letter of Credit Provider a draft accompanied by a Certificate of Termination Date Demand and shall cause the Termination Date Disbursement to be deposited in the Series 2026-5 Cash Collateral Account; provided, however, that if the Series 2026-5 Cash Collateral Account has been established and funded, the Trustee shall draw an amount equal to the product of (a) 100% minus the Series 2026-5 Cash Collateral Percentage and (b) the lesser of the amounts referred to in clause (i) and (ii) on such Business Day on the Multi-Series Letters of Credit as calculated by the Administrator and provided in writing to the Trustee.

(e) Draws on the Multi-Series Letters of Credit. If there is more than one Multi-Series Letter of Credit on the date of any draw on the Multi-Series Letters of Credit pursuant to

the terms of this Supplement, the Administrator shall instruct the Trustee, in writing, to draw on each Multi-Series Letter of Credit in an amount equal to the Pro Rata Share of the Multi-Series Letter of Credit Provider issuing such Multi-Series Letter of Credit of the amount of such draw on the Multi-Series Letters of Credit.

(f) Establishment of Series 2026-5 Cash Collateral Account. On or prior to the date of any drawing under a Multi-Series Letter of Credit pursuant to Section 2.8(b), (c) or (d) above, ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, or cause to be established and maintained, an account (the “Series 2026-5 Cash Collateral Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders. The Series 2026-5 Cash Collateral Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2026-5 Cash Collateral Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below either “Baa3” by Moody’s or “A”, in the case of a long term rating, or “F1”, in the case of a short term rating, in each case by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new Series 2026-5 Cash Collateral Account with a new Qualified Institution or a new segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2026-5 Cash Collateral Account. If a new Series 2026-5 Cash Collateral Account is established, ABRCF shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2026-5 Cash Collateral Account into the new Series 2026-5 Cash Collateral Account.

(g) Administration of the Series 2026-5 Cash Collateral Account. ABRCF may instruct (by standing instructions or otherwise) the institution maintaining the Series 2026-5 Cash Collateral Account to invest funds on deposit in the Series 2026-5 Cash Collateral Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2026-5 Cash Collateral Account is held with the Paying Agent, in which case such investment may mature on such Distribution Date so long as such funds shall be available for withdrawal on or prior to such Distribution Date; provided further, that in the case of Permitted Investments held in the Series 2026-5 Cash Collateral Account and so long as any Series 2026-5 Note is rated by Fitch (x) any Permitted Investment set forth in clauses (ii), (iii), (vi) and (vii) of the definition thereof will have a rating of “AA-” or “F1+” by Fitch and (y) any Permitted Investment set forth in clause (v) of the definition thereof will either have a rating of “AAAmf” by Fitch or, if such fund is not rated by Fitch, the then highest rating from two nationally recognized investment rating agencies (other than Fitch). All such Permitted Investments will be credited to the Series 2026-5 Cash Collateral Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to

the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2026-5 Cash Collateral Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2026-5 Cash Collateral Account shall remain uninvested.

(h) Earnings from Series 2026-5 Cash Collateral Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2026-5 Cash Collateral Account shall be deemed to be on deposit therein and available for distribution.

(i) Series 2026-5 Cash Collateral Account Surplus. In the event that the Series 2026-5 Cash Collateral Account Surplus on any Distribution Date (or, after the Multi-Series Letter of Credit Termination Date, on any date) is greater than zero, the Trustee, acting in accordance with the written instructions of the Administrator, shall withdraw from the Series 2026-5 Cash Collateral Account an amount equal to the Series 2026-5 Cash Collateral Account Surplus and shall pay such amount: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2026-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2026-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

(j) Termination of Series 2026-5 Cash Collateral Account. Upon the termination of this Supplement in accordance with its terms, the Trustee, acting in accordance with the written instructions of the Administrator, after the prior payment of all amounts owing to the Series 2026-5 Noteholders and payable from the Series 2026-5 Cash Collateral Account as provided herein, shall withdraw from the Series 2026-5 Cash Collateral Account all amounts on deposit therein (to the extent not withdrawn pursuant to Section 2.8(i) above) and shall pay such amounts: first, to the Multi-Series Letter of Credit Providers to the extent of any unreimbursed drawings under the related Series 2026-5 Reimbursement Agreement, for application in accordance with the provisions of the related Series 2026-5 Reimbursement Agreement, and, second, to ABRCF any remaining amount.

Section 2.9. Series 2026-5 Distribution Account.

(a) Establishment of Series 2026-5 Distribution Account. ABRCF shall establish and maintain in the name of the Trustee for the benefit of the Series 2026-5 Noteholders, or cause to be established and maintained, an account (the "Series 2026-5 Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2026-5 Noteholders. The Series 2026-5 Distribution Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Series 2026-5 Distribution Account; provided, however, that if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below either "Baa3" by Moody's or "A", in the case of a long term rating, or "F1", in the case of a short term rating, in each case by Fitch, then ABRCF shall, within thirty (30) days of such reduction, establish a new

Series 2026-5 Distribution Account with a new Qualified Institution. If the Series 2026-5 Distribution Account is not maintained in accordance with the previous sentence, ABRCF shall establish a new Series 2026-5 Distribution Account, within ten (10) Business Days after obtaining knowledge of such fact, which complies with such sentence, and shall instruct the Series 2026-5 Agent in writing to transfer all cash and investments from the non-qualifying Series 2026-5 Distribution Account into the new Series 2026-5 Distribution Account. Initially, the Series 2026-5 Distribution Account will be established with The Bank of New York Mellon Trust Company, N.A.

(b) Administration of the Series 2026-5 Distribution Account. The Administrator may instruct the institution maintaining the Series 2026-5 Distribution Account to invest funds on deposit in the Series 2026-5 Distribution Account from time to time in Permitted Investments; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were received, unless any Permitted Investment held in the Series 2026-5 Distribution Account is held with the Paying Agent, then such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Series 2026-5 Distribution Account and any such Permitted Investments that constitute (i) physical property (and that is not either a United States security entitlement or a security entitlement) shall be physically delivered to the Trustee; (ii) United States security entitlements or security entitlements shall be controlled (as defined in Section 8-106 of the New York UCC) by the Trustee pending maturity or disposition, and (iii) uncertificated securities (and not United States security entitlements) shall be delivered to the Trustee by causing the Trustee to become the registered holder of such securities. The Trustee shall, at the expense of ABRCF, take such action as is required to maintain the Trustee's security interest in the Permitted Investments credited to the Series 2026-5 Distribution Account. ABRCF shall not direct the Trustee to dispose of (or permit the disposal of) any Permitted Investment prior to the maturity thereof to the extent such disposal would result in a loss of the purchase price of such Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2026-5 Distribution Account shall remain uninvested.

(c) Earnings from Series 2026-5 Distribution Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2026-5 Distribution Account shall be deemed to be on deposit and available for distribution.

(d) Series 2026-5 Distribution Account Constitutes Additional Collateral for Series 2026-5 Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2026-5 Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2026-5 Noteholders, all of ABRCF's right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2026-5 Distribution Account, including any security entitlement thereto; (ii) all funds on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2026-5 Distribution Account or the funds on deposit therein from time to time; (iv) all investments made at any time and from time to time with monies in the Series 2026-5 Distribution Account, whether constituting securities, instruments, general intangibles, investment property, financial assets or other property; (v) all interest, dividends, cash, instruments and other property from time to time received,

receivable or otherwise distributed in respect of or in exchange for the Series 2026-5 Distribution Account, the funds on deposit therein from time to time or the investments made with such funds; and (vi) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (vi) are referred to, collectively, as the “Series 2026-5 Distribution Account Collateral”). The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2026-5 Distribution Account and in and to all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2026-5 Distribution Account. The Series 2026-5 Distribution Account Collateral shall be under the sole dominion and control of the Trustee for the benefit of the Series 2026-5 Noteholders. The Series 2026-5 Agent hereby agrees (i) to act as the securities intermediary (as defined in Section 8-102(a)(14) of the New York UCC) with respect to the Series 2026-5 Distribution Account; (ii) that its jurisdiction as securities intermediary is New York, (iii) that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Series 2026-5 Distribution Account shall be treated as a financial asset (as defined in Section 8-102(a)(9) of the New York UCC) and (iv) to comply with any entitlement order (as defined in Section 8-102(a)(8) of the New York UCC) issued by the Trustee.

Section 2.10. Series 2026-5 Accounts Permitted Investments. ABRCF shall not, and shall not permit, funds on deposit in the Series 2026-5 Accounts to be invested in:

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

Section 2.11. Series 2026-5 Demand Notes Constitute Additional Collateral for Series 2026-5 Senior Notes. In order to secure and provide for the repayment and payment of the ABRCF Obligations with respect to the Series 2026-5 Senior Notes, ABRCF hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, all of ABRCF’s right, title and interest in and to the following (whether now or hereafter existing or acquired): (i) the Series 2026-5 Demand Notes; (ii) all certificates and instruments, if any, representing or evidencing the Series 2026-5 Demand Notes; and (iii) all proceeds of any and all of the foregoing, including, without limitation, cash. On the date hereof, ABRCF shall deliver to the Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, each Series 2026-5 Demand

Note, endorsed in blank. The Trustee, for the benefit of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, shall be the only Person authorized to make a demand for payments on the Series 2026-5 Demand Notes.

Section 2.12. Subordination of the Class B Notes, Class C Notes, Class D Notes, Class E Notes and the Class R Notes.

(a) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class B Notes will be subordinate in all respects to the Class A Notes as and to the extent set forth in this Section 2.12(a). No payments on account of principal shall be made with respect to the Class B Notes on any Distribution Date during the Series 2026-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and no payments on account of principal shall be made with respect to the Class B Notes during the Series 2026-5 Rapid Amortization Period or on the Series 2026-5 Final Distribution Date until the Class A Notes have been paid in full. No payments on account of interest shall be made with respect to the Class B Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes (including, without limitation, all accrued interest, all Class A Shortfall and all interest accrued on such Class A Shortfall) have been paid in full.

(b) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class C Notes will be subordinate in all respects to the Class A Notes and the Class B Notes as and to the extent set forth in this Section 2.12(b). No payments on account of principal shall be made with respect to the Class C Notes on any Distribution Date during the Series 2026-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders and an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders. No payments on account of principal shall be made with respect to the Class C Notes during the Series 2026-5 Rapid Amortization Period or on the Series 2026-5 Final Distribution Date until the Class A Notes and the Class B Notes have been paid in full. No payments on account of interest shall be made with respect to the Class C Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes and Class B Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall and all interest accrued on such Class B Shortfall) have been paid in full.

(c) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class D Notes, will be subordinate in all respects to the Class A Notes, the Class B Notes and the Class C Notes as and to the extent set forth in this Section 2.12(c). No payments on account of principal shall be made with respect to the Class D Notes on any Distribution Date during the Series 2026-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders and an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders. No payments on account of principal shall be made with

respect to the Class D Notes during the Series 2026-5 Rapid Amortization Period or on the Series 2026-5 Final Distribution Date until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full. No payments on account of interest shall be made with respect to the Class D Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes and Class C Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall and all interest accrued on such Class C Shortfall) have been paid in full.

(d) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class E Notes, if issued, will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as and to the extent set forth in this Section 2.12(d). No payments on account of principal shall be made with respect to the Class E Notes on any Distribution Date during the Series 2026-5 Controlled Amortization Period unless an amount equal to the Class A Controlled Distribution Amount for the Related Month shall have been paid to the Class A Noteholders, an amount equal to the Class B Controlled Distribution Amount for the Related Month shall have been paid to the Class B Noteholders, an amount equal to the Class C Controlled Distribution Amount for the Related Month shall have been paid to the Class C Noteholders and an amount equal to the Class D Controlled Distribution Amount for the Related Month shall have been paid to the Class D Noteholders. No payments on account of principal shall be made with respect to the Class E Notes during the Series 2026-5 Rapid Amortization Period or on the Series 2026-5 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full. No payments on account of interest shall be made with respect to the Class E Notes on any Distribution Date until all payments of interest then due and payable with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all Class D Shortfall and all interest accrued on such Class D Shortfall) have been paid in full.

(e) Notwithstanding anything to the contrary contained in this Supplement, the Base Indenture or in any other Related Document, the Class R Notes will be subordinate in all respects to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (if issued), as and to the extent set forth in this Section 2.12(e). No payments on account of principal shall be made with respect to the Class R Notes during the Series 2026-5 Controlled Amortization Period or the Series 2026-5 Rapid Amortization Period or on the Series 2026-5 Final Distribution Date until the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if issued, the Class E Notes have been paid in full. No payments on account of interest shall be made with respect to the Class R Notes on any Distribution Date until all payments of interest and principal due and payable on such Distribution Date with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, if issued, Class E Notes (including, without limitation, all accrued interest, all Class A Shortfall, all interest accrued on such Class A Shortfall, all Class B Shortfall, all interest accrued on such Class B Shortfall, all Class C Shortfall, all interest accrued on such Class C Shortfall, all Class D Shortfall, all interest accrued on such Class D Shortfall, all due and unpaid interest on the Class E Notes (if issued) and all interest accrued on such unpaid amounts) have been paid in full.

ARTICLE III

AMORTIZATION EVENTS

In addition to the Amortization Events set forth in Section 9.1 of the Base Indenture, any of the following shall be an Amortization Event with respect to the Series 2026-5 Notes and collectively shall constitute the Amortization Events set forth in Section 9.1(n) of the Base Indenture with respect to the Series 2026-5 Notes (without notice or other action on the part of the Trustee or any holders of the Series 2026-5 Notes):

- (a) a Series 2026-5 Enhancement Deficiency shall occur and continue for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such Series 2026-5 Enhancement Deficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;
- (b) the Series 2026-5 Liquidity Amount shall be less than the Series 2026-5 Required Liquidity Amount for at least two (2) Business Days; provided, however, that such event or condition shall not be an Amortization Event if during such two (2) Business Day period such insufficiency shall have been cured in accordance with the terms and conditions of the Indenture and the Related Documents;
- (c) the Collection Account, the Series 2026-5 Collection Account, the Series 2026-5 Excess Collection Account or the Series 2026-5 Reserve Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents);
- (d) all principal of and interest on any Class of the Series 2026-5 Notes is not paid in full on or before the Series 2026-5 Expected Final Distribution Date;
- (e) any Multi-Series Letter of Credit shall not be in full force and effect for at least two (2) Business Days and (x) either a Series 2026-5 Enhancement Deficiency would result from excluding the Series 2026-5 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Series 2026-5 Enhancement Amount or (y) the Series 2026-5 Liquidity Amount, excluding therefrom the Series 2026-5 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Series 2026-5 Required Liquidity Amount;
- (f) from and after the funding of the Series 2026-5 Cash Collateral Account, the Series 2026-5 Cash Collateral Account shall be subject to an injunction, estoppel or other stay or a Lien (other than Liens permitted under the Related Documents) for at least two (2) Business Days and either (x) a Series 2026-5 Enhancement Deficiency would result from excluding the Series 2026-5 Available Cash Collateral Account Amount from the Series 2026-5 Enhancement Amount or (y) the Series 2026-5 Liquidity Amount, excluding therefrom the Series 2026-5 Available Cash Collateral Account Amount, would be less than the Series 2026-5 Required Liquidity Amount; and

(g) an Event of Bankruptcy shall have occurred with respect to any Multi-Series Letter of Credit Provider or any Multi-Series Letter of Credit Provider repudiates its Multi-Series Letter of Credit or refuses to honor a proper draw thereon and either (x) a Series 2026-5 Enhancement Deficiency would result from excluding the Series 2026-5 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit from the Series 2026-5 Enhancement Amount or (y) the Series 2026-5 Liquidity Amount, excluding therefrom the Series 2026-5 Applicable Multi-Series L/C Amount attributable to such Multi-Series Letter of Credit, would be less than the Series 2026-5 Required Liquidity Amount.

ARTICLE IV

FORM OF SERIES 2026-5 NOTES

Section 4.1. Restricted Global Series 2026-5 Notes. Each Class of the Series 2026-5 Notes to be issued in the United States will be issued in book-entry form and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Class A Note”, a “Restricted Global Class B Note”, a “Restricted Global Class C Note”, a “Restricted Global Class D Note” or a “Restricted Global Class R Note”, as the case may be), substantially in the form set forth in Exhibits A-1, B-1, C-1, D-1 and E-1, with such legends as may be applicable thereto as set forth in the Base Indenture, and will be sold only in the United States (1) initially to institutional accredited investors within the meaning of Regulation D under the Securities Act in reliance on an exemption from the registration requirements of the Securities Act and (2) thereafter to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act and shall be deposited on behalf of the purchasers of such Class of the Series 2026-5 Notes represented thereby, with the Trustee as custodian for DTC, and registered in the name of Cede as DTC’s nominee, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture.

Section 4.2. Temporary Global Series 2026-5 Notes; Permanent Global Series 2026-5 Notes. Each Class of the Series 2026-5 Notes to be issued outside the United States will be issued and sold in transactions outside the United States in reliance on Regulation S under the Securities Act, as provided in the applicable note purchase agreement, and shall initially be issued in the form of one or more temporary notes in registered form without interest coupons (each, a “Temporary Global Class A Note”, a “Temporary Global Class B Note”, a “Temporary Global Class C Note”, a “Temporary Global Class D Note” or a “Temporary Global Class R Note”, as the case may be, and collectively the “Temporary Global Series 2026-5 Notes”), substantially in the form set forth in Exhibits A-2, B-2, C-2, D-2 and E-2 which shall be deposited on behalf of the purchasers of such Class of the Series 2026-5 Notes represented thereby with a custodian for, and registered in the name of a nominee of DTC, for the account of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or for Clearstream Banking, *société anonyme*, duly executed by ABRCF and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. Interests in each Temporary Global Series 2026-5 Note will be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons (each, a “Permanent Global Class A Note”, a “Permanent Global Class B Note”, a “Permanent Global Class C Note”, a “Permanent Global Class D Note” or a “Permanent Global Class R Note”, as the case may be, and collectively the “Permanent Global Series 2026-5 Notes”),

substantially in the form of Exhibits A-3, B-3, C-3, D-3 and E-3 in accordance with the provisions of such Temporary Global Series 2026-5 Note and the Base Indenture (as modified by this Supplement). Interests in a Permanent Global Series 2026-5 Note will be exchangeable for a definitive Series 2026-5 Note in accordance with the provisions of such Permanent Global Series 2026-5 Note and the Base Indenture (as modified by this Supplement). The Restricted Global Class A Notes, the Temporary Global Class A Notes and the Permanent Global Class A Notes are collectively referred to as the “Global Class A Notes”, the Restricted Global Class B Notes, the Temporary Global Class B Notes and the Permanent Global Class B Notes are collectively referred to as the “Global Class B Notes”, the Restricted Global Class C Notes, the Temporary Global Class C Notes and the Permanent Global Class C Notes are collectively referred to as the “Global Class C Notes”, the Restricted Global Class D Notes, the Temporary Global Class D Notes and the Permanent Global Class D Notes are collectively referred to as the “Global Class D Notes” and the Restricted Global Class R Notes, the Temporary Global Class R Notes and the Permanent Global Class R Notes are collectively referred to as the “Global Class R Notes”.

ARTICLE V

GENERAL

Section 5.1. Optional Repurchase.

(a) The Series 2026-5 Notes shall be subject to repurchase by ABRCF at its option in accordance with Section 6.3 of the Base Indenture on any Distribution Date (any such Distribution Date, a “Clean-up Repurchase Distribution Date”) after the Series 2026-5 Invested Amount is reduced to an amount less than or equal to 10% of the sum of the Class A Initial Invested Amount, the Class B Initial Invested Amount, the Class C Initial Invested Amount, the Class D Initial Invested Amount, the initial invested amount of the Class E Notes (if issued), the Class R Initial Invested Amount and the aggregate principal amount of any Additional Class R Notes (the “Series 2026-5 Repurchase Amount”). The repurchase price for any Series 2026-5 Note subject to a Clean-up Repurchase shall equal the aggregate outstanding principal balance of such Series 2026-5 Note (determined after giving effect to any payments of principal and interest on such Distribution Date), plus accrued and unpaid interest on such outstanding principal balance.

(b) The Series 2026-5 Notes shall also be subject to repurchase at the election of the ABRCF in accordance with Section 6.3 of the Base Indenture, in whole but not in part, on any Distribution Date (any such Distribution Date, an “Optional Repurchase Distribution Date”) that occurs prior to the earlier to occur of (x) the commencement of the Series 2026-5 Rapid Amortization Period and (y) the Clean-up Repurchase Distribution Date (any such repurchase, an “Optional Repurchase”). The repurchase price for any Series 2026-5 Note subject to an Optional Repurchase shall equal (1) the aggregate outstanding principal balance of such Series 2026-5 Note (determined after giving effect to any payments made pursuant to Section 2.5(a) on such Distribution Date), plus (2) accrued and unpaid interest on such outstanding principal balance (determined after giving effect to any payments made pursuant to Section 2.4 on such Distribution Date) plus (3) the Make Whole Payment with respect to such Series 2026-5 Note.

Section 5.2. Information. The Trustee shall provide to the Series 2026-5 Noteholders, or their designated agent, copies of all information furnished to the Trustee or

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

<u>Exhibit A-1:</u>	Form of Restricted Global Class A Note
<u>Exhibit A-2:</u>	Form of Temporary Global Class A Note
<u>Exhibit A-3:</u>	Form of Permanent Global Class A Note
<u>Exhibit B-1:</u>	Form of Restricted Global Class B Note
<u>Exhibit B-2:</u>	Form of Temporary Global Class B Note
<u>Exhibit B-3:</u>	Form of Permanent Global Class B Note
<u>Exhibit C-1:</u>	Form of Restricted Global Class C Note
<u>Exhibit C-2:</u>	Form of Temporary Global Class C Note
<u>Exhibit C-3:</u>	Form of Permanent Global Class C Note
<u>Exhibit D-1:</u>	Form of Restricted Global Class D Note
<u>Exhibit D-2:</u>	Form of Temporary Global Class D Note
<u>Exhibit D-3:</u>	Form of Permanent Global Class D Note
<u>Exhibit E-1:</u>	Form of Restricted Global Class R Note
<u>Exhibit E-2:</u>	Form of Temporary Global Class R Note
<u>Exhibit E-3:</u>	Form of Permanent Global Class R Note
<u>Exhibit F:</u>	Form of Series 2026-5 Demand Note
<u>Exhibit G:</u>	Form of Multi-Series Letter of Credit
<u>Exhibit H:</u>	Form of Lease Payment Deficit Notice
<u>Exhibit I:</u>	Form of Demand Notice
<u>Exhibit J:</u>	Form of Supplemental Indenture No. 7 to the Base Indenture
<u>Exhibit K:</u>	Form of Amendment to the AESOP I Operating Lease
<u>Exhibit L:</u>	Form of Amendment to the Finance Lease
<u>Exhibit M:</u>	Form of Amendment to the AESOP I Operating Lease Loan Agreement
<u>Exhibit N:</u>	Form of Amendment to the AESOP I Finance Lease Loan Agreement
<u>Exhibit O:</u>	Form of Amendment to the AESOP II Operating Lease
<u>Exhibit P:</u>	Form of Amendment to the Escrow Agreement
<u>Exhibit Q:</u>	Form of Amendment to the Administration Agreement
<u>Exhibit R:</u>	Form of Amendment to the AESOP II Operating Lease Loan Agreement
<u>Exhibit S:</u>	Form of Amendment to the Original AESOP Nominee Agreement
<u>Exhibit T:</u>	Form of Amendment to the Disposition Agent Agreement
<u>Exhibit U:</u>	Form of Amendment to the Back-up Administration Agreement

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

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

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

Section 5.7. Amendments. This Supplement may be modified or amended from time to time in accordance with the terms of the Base Indenture; provided, however, that if, pursuant to the terms of the Base Indenture or this Supplement, the consent of the Required Noteholders is required for an amendment or modification of this Supplement or any other Related Document, such requirement shall be satisfied if such amendment, waiver or modification is consented to by the Requisite Series 2026-5 Noteholders; provided, further, that, (A) so long as (i) no Amortization Event has occurred and is continuing and (ii) the Rating Agency Consent Condition is met with respect to the outstanding Series 2026-5 Notes, ABRCF shall be able to either (x) decrease or increase any of the Series 2026-5 Maximum Amounts and make any related modification to a defined term that includes “Moody’s” in such defined term or (y) include a new Series 2026-5 Maximum Amount and related amendments for any Manufacturer that becomes an Eligible Non-Program Manufacturer or Eligible Program Manufacturer after the Series 2026-5 Closing Date and make any related modification to a defined term that includes “Moody’s” in such defined term, in each case, at any time without the consent of the Series 2026-5 Noteholders and (B) ABRCF shall be able to modify or amend any Series 2026-5 Maximum Amount at any time with the consent of a Requisite Series 2026-5 Noteholders; provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement and any Related Documents relating solely to the Series 2026-5 Notes may be amended to provide for the issuance of any Class E Notes or Additional Class R Notes in accordance with Section 5.15 without the consent of any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder; provided, further, that, notwithstanding anything to the contrary contained in this Supplement, any Related Document or Section 12.2 of the Base Indenture, ABRCF shall be able to modify or amend any Supplement with respect to any Variable Funding Notes without the consent of the Required Noteholders hereunder or satisfaction of the Rating Agency Consent Condition or Rating Agency Confirmation Condition, in each case, if (x) such capability is provided for in such Supplement and (y) such modification or amendment has no material adverse effect on any outstanding Series of Notes (other than any Variable Funding Notes); provided, further, that, notwithstanding anything in this Section 5.7 or Article 8 or Article 12 of the Base Indenture to the contrary, this Supplement and any Related Documents relating solely to the Series 2026-5 Notes may be amended to facilitate the transfer of the Class D Notes (including for tax-related changes such as removal or addition of transfer restrictions or other note-related amendments) solely with the consent of the Class D Noteholders and without the consent of any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, if applicable, any Class E Noteholder or any Class R

Noteholder so long as such amendment could not be reasonably expected to have a material adverse effect on any such Class A Noteholder, Class B Noteholder, Class C Noteholder, if applicable, any Class E Noteholder or any Class R Noteholder, as evidenced by an Officer's Certificate of ABRCF.

Section 5.8. Discharge of Base Indenture. Notwithstanding anything to the contrary contained in the Base Indenture, no discharge of the Indenture pursuant to Section 11.1(b) of the Base Indenture will be effective as to the Series 2026-5 Notes without the consent of the Requisite Series 2026-5 Noteholders.

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

Section 5.10. Capitalization of ABRCF. ABRCF agrees that on the Series 2026-5 Closing Date it will have capitalization in an amount equal to or greater than 3% of the sum of (x) the Series 2026-5 Invested Amount and (y) the invested amount of the Series 2010-6 Notes, the Series 2011-4 Notes, the Series 2015-3 Notes, the Series 2021-2 Notes, the Series 2022-1 Notes, the Series 2022-4 Notes, the Series 2023-1 Notes, the Series 2023-2 Notes, the Series 2023-3 Notes, the Series 2023-4 Notes, the Series 2023-5 Notes, the Series 2023-6 Notes, the Series 2023-7 Notes, the Series 2023-8 Notes, the Series 2024-1 Notes, the Series 2024-2 Notes, the Series 2024-3 Notes, the Series 2025-1 Notes, the Series 2025-2 Notes, the Series 2025-3 Notes, the Series 2025-4 Notes, the Series 2026-1 Notes, the Series 2026-2 Notes, the Series 2026-3 Notes and the Series 2026-4 Notes.

Section 5.11. Required Noteholders. Subject to Section 5.7 above, any action pursuant to Section 5.6, Section 8.13 or Article 9 of the Base Indenture that requires the consent of, or is permissible at the direction of, the Required Noteholders with respect to the Series 2026-5 Notes pursuant to the Base Indenture shall only be allowed with the consent of, or at the direction of, the Required Controlling Class Series 2026-5 Noteholders. Any other action pursuant to any Related Document which requires the consent or approval of, or the waiver by, the Required Noteholders with respect to the Series 2026-5 Notes shall require the consent or approval of, or waiver by, the Requisite Series 2026-5 Noteholders; provided, however, that, notwithstanding anything in this Section 5.11 or Article 8 or Article 12 of the Base Indenture to the contrary, any Related Document relating solely to the Series 2026-5 Notes may be amended to provide for the issuance of any Class E Notes or Additional Class R Notes in accordance with Section 5.15 without the consent of any Class A Noteholder, any Class B Noteholder, any Class C Noteholder, any Class D Noteholder or any Class R Noteholder.

Section 5.12. Series 2026-5 Demand Notes. Other than pursuant to a demand thereon pursuant to Section 2.5, ABRCF shall not reduce the amount of the Series 2026-5 Demand Notes or forgive amounts payable thereunder so that the outstanding principal amount of the Series 2026-5 Demand Notes after such reduction or forgiveness is less than the Series 2026-5 Allocated Multi-Series Letter of Credit Liquidity Amount. ABRCF shall not agree to any amendment of the

Series 2026-5 Demand Notes without first satisfying the Rating Agency Confirmation Condition and the Rating Agency Consent Condition.

Section 5.13. Termination of Supplement. This Supplement shall cease to be of further effect when all outstanding Series 2026-5 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2026-5 Notes which have been replaced or paid) to the Trustee for cancellation, ABRCF has paid all sums payable hereunder, and, if the Series 2026-5 Demand Note Payment Amount on the Multi-Series Letter of Credit Termination Date was greater than zero, all amounts have been withdrawn from the Series 2026-5 Cash Collateral Account in accordance with Section 2.8(i).

Section 5.14. Noteholder Consent to Certain Amendments. Each Series 2026-5 Noteholder, upon any acquisition of a Series 2026-5 Note, will be deemed to agree and consent to (i) the execution by ABRCF of a Supplemental Indenture to the Base Indenture substantially in the form of Exhibit J hereto, (ii) the execution of an amendment to the AESOP I Operating Lease substantially in the form of Exhibit K hereto, (iii) the execution of an amendment to the Finance Lease substantially in the form of Exhibit L hereto, (iv) the execution of an amendment to the AESOP I Operating Lease Loan Agreement substantially in the form of Exhibit M hereto, (v) the execution of an amendment to the AESOP I Finance Lease Loan Agreement substantially in the form of Exhibit N hereto, (vi) the execution of an amendment to the AESOP II Operating Lease substantially in the form of Exhibit O hereto, (vii) the execution of an amendment to the Escrow Agreement substantially in the form of Exhibit P hereto, (viii) the execution of an amendment to the Administration Agreement substantially in the form of Exhibit Q hereto, (ix) the execution of an amendment to the AESOP II Operating Lease Loan Agreement substantially in the form of Exhibit R hereto, (x) the execution of an amendment to the Original AESOP Nominee Agreement substantially in the form of Exhibit S hereto, (xi) the execution of an amendment to the Disposition Agent Agreement substantially in the form of Exhibit T hereto and (xii) the execution of an amendment to the Back-up Administration Agreement substantially in the form of Exhibit U hereto. Such deemed consent will apply to each proposed amendment set forth in Exhibits J, K, L, M, N, O, P, Q, R, S, T and U individually, and the failure to adopt any of the amendments set forth therein will not revoke the consent with respect to any other amendment.

Section 5.15. Issuance of Class E Notes and Additional Class R Notes. No Class E Notes shall be issued on the Series 2026-5 Closing Date. On any date during the Series 2026-5 Revolving Period, ABRCF may (i) issue Class E Notes and (ii) issue additional Class R Notes in connection with the issuance of Class E Notes, to the extent that ABRCF determines such issuance is required to comply with the U.S. Risk Retention Rules (such notes, the "Additional Class R Notes"), subject to satisfaction of the following conditions precedent:

(a) ABRCF and the Trustee shall have entered into an amendment to this Supplement (i) providing that the Class E Notes will bear a fixed rate of interest, determined on or prior the Additional Notes Closing Date, (ii) providing that the expected final payment date for the Class E Notes will be the Series 2026-5 Expected Final Distribution Date, (iii) providing that the principal amount of the Class E Notes will be due and payable on the Series 2026-5 Final Distribution Date, (iv) providing that the controlled amortization period with respect to the Class E Notes will be the Series 2026-5 Controlled Amortization Period and (v) providing for payment mechanics with respect to the Class E Notes substantially similar to those with respect to the Class

A Notes, the Class B Notes, the Class C Notes and the Class D Notes (other than as set forth below) and consistent with Section 2.12 and such other provisions with respect to the Class E Notes and the Additional Class R Notes as may be required for such issuance;

(b) The Trustee shall have received a Company Request at least two (2) Business Days (or such shorter time as is acceptable to the Trustee) in advance of the proposed closing date for the issuance of the Class E Notes and the Additional Class R Notes (if any) (the “Additional Notes Closing Date”) requesting that the Trustee authenticate and deliver the Class E Notes specified in such Company Request (such specified Class E Notes, the “Proposed Class E Notes”) and the Additional Class R Notes, if any, specified in such Company Request;

(c) The Trustee shall have received a Company Order authorizing and directing the authentication and delivery of the Proposed Class E Notes and the Additional Class R Notes, if any, by the Trustee and specifying the designation of the Proposed Class E Notes, the initial aggregate principal amount of the Proposed Class E Notes to be authenticated, the Note Rate with respect to the Proposed Class E Notes and the initial aggregate principal amount of the Additional Class R Notes;

(d) The Trustee shall have received written confirmation that the Rating Agency Confirmation Condition shall have been satisfied with respect to the issuance of the Proposed Class E Notes and Additional Class R Notes (if any) (including with respect to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes);

(e) The Trustee shall have received an Officer’s Certificate of ABRCF dated as of the Additional Notes Closing Date to the effect that (i) no Amortization Event with respect to the Series 2026-5 Notes, Aggregate Asset Amount Deficiency, Series 2026-5 Enhancement Deficiency, Loan Event of Default, AESOP I Operating Lease Vehicle Deficiency, Manufacturer Event of Default, Lease Event of Default, Potential Amortization Event with respect to the Series 2026-5 Notes, Potential Loan Event of Default, Potential Lease Event of Default, or Potential Manufacturer Event of Default is continuing or will occur as a result of the issuance of the Proposed Class E Notes and Additional Class R Notes (if any), (ii) the issuance of the Proposed Class E Notes and Additional Class R Notes (if any) will not result in any breach of any of the terms, conditions or provisions of or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument to which ABRCF is a party or by which it or its property is bound or any order of any court or administrative agency entered in any suit, action or other judicial or administrative proceeding to which ABRCF is a party or by which it or its property may be bound or to which it or its property may be subject, (iii) all conditions precedent provided in this Supplement and the Base Indenture with respect to the authentication and delivery of the Proposed Class E Notes and Additional Class R Notes (if any) have been complied with and (iv) the issuance of the Proposed Class E Notes and Additional Class R Notes (if any) and any related amendments to this Supplement and any Related Document relating solely to the Series 2026-5 Notes will not reduce the availability of the Series 2026-5 Enhancement to support the payment of interest on or principal of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes in any material respect;

(f) No amendments to this Supplement or any Related Document relating solely to the Series 2026-5 Notes in connection with the issuance of the Proposed Class E Notes

and the Additional Class R Notes, if any, may provide for (i) the application of the amount allocated to the Series 2026-5 Notes and available under the Multi-Series Letters of Credit or the Series 2026-5 Reserve Account to support the payment of interest on or principal of the Class E Notes while any Class A Notes, Class B Notes, Class C Notes or Class D Notes remain outstanding, (ii) any voting rights in respect of the Class E Notes for so long as any Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class R Notes are outstanding, other than with respect to any amendments to the Indenture or any Related Document pursuant to clauses (i) and (ii) of Section 12.2 of the Base Indenture, (iii) the addition of any Amortization Event with respect to the Series 2026-5 Notes other than those related to payment defaults on the Class E Notes similar to those in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class R Notes and enhancement or liquidity deficiencies in respect of the credit enhancement supporting the Class E Notes similar to those in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes or (iv) the reallocation of Principal Collections allocable to the Series 2026-5 Notes to pay interest on the Class E Notes while the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes remain outstanding.

(g) The Trustee shall have received opinions of counsel substantially similar to those received in connection with the offering and sale of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class R Notes, including, without limitation, opinions to the effect that:

(i) all conditions precedent provided for in the Base Indenture and this Supplement with respect to the authentication and delivery of the Proposed Class E Notes and Additional Class R Notes (if any) have been complied with in all material respects; and

(ii) the Proposed Class E Notes and Additional Class R Notes (if any) have been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of the Base Indenture and this Supplement, will constitute valid, binding and enforceable obligations of ABRCF entitled to the benefits of the Base Indenture and this Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

provided, however, that the obligation to provide opinions of counsel under this paragraph (g) shall exclude any tax opinions, which for the avoidance of doubt, are instead covered under paragraph (h) below.

(h) The Trustee shall have received the following federal and New York state income tax opinions from counsel: (x) the issuance of the Proposed Class E Notes and Additional Class R Notes (if any) will not result in any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes (to the extent the Class D Notes are characterized as debt for federal or New York state income tax purposes) or any other outstanding Series of Notes (excluding the Class R Notes and any other Series identified as "Class R") failing to be characterized as debt for federal or New York state income tax purposes (to the extent ABRCF received as of the date of the issuance (for federal and New York state income tax purposes) of such Notes a tax opinion to the effect that such Notes were as of the date of their issuance (for federal and New York state

income tax purposes) characterized as debt for federal and New York state income tax purposes) and (y) the issuance of the Proposed Class E Notes and additional Class R Notes (if any) will not impact the treatment of ABRCF as a partnership for U.S. federal and New York state income tax purposes.

Section 5.16. Confidential Information.

(a) The Trustee and each Series 2026-5 Note Owner agrees, by its acceptance and holding of a beneficial interest in a Series 2026-5 Note, to maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee or such Series 2026-5 Note Owner in good faith to protect confidential information of third parties delivered to such Person; provided, however, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys, independent or internal auditors and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 5.16; (iii) any other Series 2026-5 Note Owner; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire an interest in the Series 2026-5 Notes in accordance with the requirements of the Indenture to which such Person sells or offers to sell any such Series 2026-5 Note or any part thereof and that agrees to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, (vii) any reinsurers or liquidity or credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 5.16 (or in accordance with such other confidentiality procedures as are acceptable to ABRCF); (viii) any other Person with the consent of ABRCF; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation, statute or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to ABRCF (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Amortization Event with respect to the Series 2026-5 Notes has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Series 2026-5 Notes, the Indenture or any other Related Document; provided, further, that delivery to any Series 2026-5 Note Owner of any report or information required by the terms of the Indenture to be provided to such Series 2026-5 Note Owner shall not be a violation of this Section 5.16. Each Series 2026-5 Note Owner agrees, by acceptance of a beneficial interest in a Series 2026-5 Note, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Series 2026-5 Notes or administering its investment in the Series 2026-5 Notes. In the event of any required disclosure of the Confidential Information by such Series 2026-5 Note Owner, such Series 2026-5 Note Owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

(b) For the purposes of this Section 5.16, “Confidential Information” means information delivered to the Trustee or any Series 2026-5 Note Owner by or on behalf of ABRCF in connection with and relating to the transactions contemplated by or otherwise pursuant to the Indenture and the Related Documents; provided, however, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee or such Series 2026-5 Note Owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, any Series 2026-5 Note Owner or any person acting on behalf of the Trustee or any Series 2026-5 Note Owner; (iii) otherwise is known or becomes known to the Trustee or any Series 2026-5 Note Owner other than (x) through disclosure by ABRCF or (y) as a result of the breach of a fiduciary duty to ABRCF or a contractual duty to ABRCF; or (iv) is allowed to be treated as non-confidential by consent of ABRCF.

Section 5.17. [RESERVED].

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

Section 5.19. Series 2026-5 Agent. The Series 2026-5 Agent shall be entitled to the same rights, benefits, protections, indemnities and immunities hereunder as are granted to the Trustee under the Base Indenture as if set forth fully herein.

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

Section 5.21. Waiver of Jury Trial, etc. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENT, THE SERIES 2026-5 NOTES, THE SERIES 2026-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE

ISSUANCE OF THE SERIES 2026-5 NOTES, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS SUPPLEMENT.

Section 5.22. Submission to Jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMITS (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK CITY, STATE OF NEW YORK, OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2026-5 NOTES, THE SERIES 2026-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026-5 NOTES AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION EACH MAY NOW OR HEREAFTER HAVE, TO THE LAYING OF VENUE IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AS WELL AS ANY RIGHT EACH MAY NOW OR HEREAFTER HAVE, TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED, TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. NOTHING CONTAINED HEREIN SHALL PRECLUDE ANY PARTY HERETO FROM BRINGING AN ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENT, THE SERIES 2026-5 NOTES, THE SERIES 2026-5 DEMAND NOTES, THE MULTI-SERIES LETTER OF CREDIT AND ANY OTHER RELATED DOCUMENTS EXECUTED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2026-5 NOTES IN ANY OTHER COUNTRY, STATE OR PLACE HAVING JURISDICTION OVER SUCH ACTION OR PROCEEDING.

Section 5.23. Additional Terms of the Series 2026-5 Notes. Solely with respect to this Supplement and the Series 2026-5 Notes:

(a) The Opinion of Counsel set forth in Section 2.2(f)(i)(x) of the Base Indenture shall not be required with respect to the Class D Notes and the Class R Notes. The Opinion of Counsel set forth in Section 2.2(f)(i)(y) of the Base Indenture shall not be required with respect to the Class D Notes and the Class R Notes for any Series issued after the date hereof.

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

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

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Series 2026-5 Agent

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

Signature Page to AESOP 2026-5 Indenture Supplement

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

as Issuer

and

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

SUPPLEMENTAL INDENTURE No. 6

Dated as of September 21, 2026

to

SECOND AMENDED AND RESTATED
BASE INDENTURE

Dated as of June 3, 2004

Rental Car Asset Backed Notes
(Issuable in Series)

SUPPLEMENTAL INDENTURE No. 6, dated as of September 21, 2026 (“Supplemental Indenture”), to the SECOND AMENDED AND RESTATED BASE INDENTURE, dated as of June 3, 2004 (the “Base Indenture”), between AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a special purpose, limited liability company established under the laws of Delaware, as issuer (“ABRCF”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York), a national banking association, as trustee (in such capacity, the “Trustee”).

WITNESSETH:

WHEREAS, ABRCF and the Trustee are parties to the Base Indenture;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, with the consent of the Requisite Investors, ABRCF, the Trustee and any applicable Enhancement Provider may enter into one or more Supplements to the Base Indenture to make certain amendments (such as those set forth below) so long as the Rating Agency Consent Condition is satisfied;

WHEREAS, pursuant to Section 12.2(i) of the Base Indenture, any modification of Section 12.2 of the Base Indenture and any change in the definition of certain terms requires the consent of each affected Noteholder;

WHEREAS, pursuant to Section 12.2(ii) of the Base Indenture, any amendment or other modification that would release any obligor under any Related Document to which it is a party except pursuant to the express terms of such Related Document requires the consent of each Noteholder;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors and each affected Noteholder (in accordance with the terms and conditions of the applicable Supplements) in connection with the execution of this Supplemental Indenture;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the Base Indenture as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the Base Indenture be amended and supplemented as follows:

SECTION 1: AMENDMENTS

Section 1.1 The Base Indenture is being amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Base Indenture attached hereto as **Exhibit A**.

SECTION 2: REPRESENTATIONS AND WARRANTIES

In order to induce the Trustee to agree to this Supplemental Indenture, ABRCF hereby represents and warrants as follows for the benefit of the Trustee and the Secured Parties, as of the date hereof:

Section 2.1 Affirmation of Representations and Warranties.

Each representation and warranty of ABRCF set forth in the Base Indenture and in each other Related Document to which it is a party is true and correct as of the date of this Supplemental Indenture in all material respects (except for representations and warranties which are limited as to materiality by their terms, which representations and warranties shall be true and correct as of the date of this Supplemental Indenture) as though such representation or warranty were being made on and as of the date hereof and is hereby deemed repeated as though fully set forth herein.

Section 2.2 Limited Liability Company and Governmental Authorization.

The execution, delivery and performance by ABRCF of this Supplemental Indenture (a) is within ABRCF's limited liability company powers and has been duly authorized by all necessary limited liability company action, (b) requires no action by or in respect of, or filing with, any governmental body, agency or official which has not been obtained, and (c) does not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of formation or limited liability company agreement of ABRCF or of any law or governmental regulation, rule, contract, agreement, judgment, injunction, order, decree or other instrument binding upon ABRCF or any of its Assets or result in the creation or imposition of any Lien on any Asset of ABRCF, except for Liens created by this Supplemental Indenture or the other Related Documents. This Supplemental Indenture has been executed and delivered by a duly authorized officer of ABRCF.

Section 2.3 Binding Effect.

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

Section 2.4 No Consent.

No consent or action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Supplemental Indenture or for the performance of any of ABRCF's obligations hereunder other than such consents, approvals, authorizations, registrations, declarations or filings as were obtained by ABRCF prior to the Initial Closing Date, or the date hereof, as applicable.

SECTION 3: CONDITIONS PRECEDENT

This Supplemental Indenture shall become effective and shall be binding on each of the parties hereto upon the satisfaction or due waiver of each of the following conditions precedent:

1. The consent of the Requisite Investors or affected Noteholders, as applicable, shall have been received or deemed received.
2. The Rating Agency Consent Condition shall have been satisfied.

3. The Trustee shall have received an Officer's Certificate of ABRCF dated as of the date hereof to the effect that (i) no Amortization Event, Aggregate Asset Amount Deficiency, Enhancement Agreement Event of Default, Enhancement Deficiency, Loan Event of Default, AESOP I Operating Lease Vehicle Deficiency, Manufacturer Event of Default, Lease Event of Default, Potential Amortization Event, Potential Enhancement Agreement Event of Default, Potential Loan Event of Default, Potential Lease Event of Default, or Potential Manufacturer Event of Default is continuing or will occur as a result of the execution and delivery of this Supplemental Indenture, and (ii) the execution and delivery of this Supplemental Indenture will not result in any breach of any of the terms, conditions or provisions of or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument, including, without limitation, any Related Document, to which ABRCF is a party or by which it or its property is bound or any order of any court or administrative agency entered in the suit, action or other judicial or administrative proceeding to which ABRCF is a party or by which it or its property may be bound or to which it or its property may be subject.

4. The Trustee shall have received one or more Opinions of Counsel, subject to the assumptions and qualifications stated therein and an Officer's Certificate of ABRCF, in each case, in a form substantially acceptable to the Trustee, dated the date hereof, substantially to the effect that (x) all conditions precedent provided for in the Base Indenture with respect to the execution and delivery of this Supplemental Indenture have been complied with in all material respects and (y) the execution of this Supplemental Indenture is authorized and permitted by the Indenture and that it will be valid and binding upon ABRCF in accordance with its terms.

SECTION 4: MISCELLANEOUS

Section 4.1 Counterpart Originals.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature

page to this Supplemental Indenture by facsimile or electronic mail in a “pdf” file shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The parties agree that this Supplemental Indenture may be executed and delivered by electronic signatures and that the signatures appearing on this Supplemental Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto.

Section 4.2 Ratification and Effect

The Base Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, shall continue to be in full force and effect, and shall be read, taken and construed as one and the same instrument.

Section 4.3 Effect of Supplemental Indenture

This Supplemental Indenture is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Base Indenture.

Section 4.4 Headings, etc.

The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 4.5 Choice of Law

THIS SUPPLEMENTAL INDENTURE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

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

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

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

CONFORMED THROUGH SUPPLEMENTAL
INDENTURE No. ~~46~~ – ~~01/31/2025~~ 09/21/2026

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

and

THE BANK OF NEW YORK,
as Trustee

SECOND AMENDED AND RESTATED
BASE INDENTURE

Dated as of June 3, 2004

Rental Car Asset Backed Notes
(Issuable in Series)

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EXHIBIT E	FORM OF MONTHLY NOTEHOLDERS' STATEMENT

SECOND AMENDED AND RESTATED BASE INDENTURE, dated as of June 3, 2004, between AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as AESOP Funding II L.L.C.), a special purpose limited liability company established under the laws of Delaware, as issuer ("ABRCF"), and THE BANK OF NEW YORK, a New York banking corporation, as trustee (in such capacity, the "Trustee")

WITNESSETH:

WHEREAS, AESOP Funding Corp. II ("Original AFC-II") and Harris Trust and Savings Bank were parties to a Base Indenture, dated as of May 1, 1996 (the "Original Indenture");

WHEREAS, pursuant to an Agreement of Merger, dated as of July 30, 1997, between Original AFC-II and ABRCF, ABRCF assumed all of the rights and obligations of Original AFC-II under the Original Indenture;

WHEREAS, ABRCF and Harris Trust and Savings Bank entered into an Amended and Restated Base Indenture (the "Prior Indenture"), dated as of July 30, 1997, pursuant to which ABRCF amended and restated the Original Indenture in its entirety, with the consent of Harris Trust and Savings Bank;

WHEREAS, ABRCF desires to amend and restate the Prior Indenture in its entirety as herein set forth, and The Bank of New York, as Trustee and successor to Harris Trust and Savings Bank under the Prior Indenture, hereby consents thereto;

WHEREAS, ABRCF has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of one or more series of ABRCF's Rental Car Asset Backed Notes (the "Notes"), issuable as provided in this Indenture; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding agreement of ABRCF, enforceable in accordance with its terms, have been done, and ABRCF proposes to do all the things necessary to make the Notes, when executed by ABRCF and authenticated and delivered by the Trustee hereunder and duly issued by ABRCF, the legal, valid and binding obligations of ABRCF as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders, that the Prior Indenture be amended and restated in its entirety as follows:

ARTICLE 1.

DEFINITIONS, INCORPORATION BY REFERENCE AND CONSTRUCTION

Section 1.1. Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the "Definitions List"), as such Definitions List may be amended or modified from time to time in accordance with the provisions hereof.

Section 1.2. Cross-References. Unless otherwise specified, references in this Indenture and in each other Related Document to any Article or Section are references to such Article or Section of this Indenture or such other Related Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3. Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP applied on a consistent basis. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Related Documents shall be made without duplication.

Section 1.4. Rules of Construction. In this Indenture, unless the context otherwise requires:

- (i) the singular includes the plural and vice versa;
- (ii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iii) reference to any gender includes the other gender;
- (iv) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (v) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;
- (vi) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”; and
- (vii) “or” is not exclusive.

Section 1.5. Other Definitional Provisions.

(i) All terms defined in this Indenture or any Supplement shall have such defined meanings when used in any certificate or document made or delivered pursuant hereto unless otherwise defined therein.

(ii) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; and Section, subsection, Schedule and Exhibit references contained in this Indenture are references to Sections, subsections, Schedules and Exhibits in or to this Indenture unless otherwise specified.

Section 1.6. Ratification and Confirmation. On the date hereof, ABRCF hereby ratifies and confirms all of the Notes Outstanding issued under the Prior Indenture and ratifies and confirms the grant of a lien in the Collateral for the benefit of the Secured Parties pursuant to the Prior Indenture.

ARTICLE 2.

THE NOTES

Section 2.1. Designation and Terms of Notes. Each Series of Notes shall be substantially in the form specified in the applicable Supplement and shall bear, upon its face, the designation for such Series to which it belongs so selected by ABRCF. All Notes of any Series shall, except as specified in the related Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture and the applicable Supplement. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited. The Notes of each Series shall be issued in the minimum denominations, if any, set forth in the applicable Supplement.

Section 2.2. Notes Issuable in Series. The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Supplement. Notes of a new Series may from time to time be executed by ABRCF and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon the receipt by the Trustee of a Company Request at least two (2) Business Days (or such shorter period as is acceptable to the Trustee) in advance of the related Series Closing Date and upon delivery by ABRCF to the Trustee, and receipt by the Trustee, of the following:

- (a) a Company Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Trustee and specifying the designation of such new Series, the aggregate principal amount of Notes of such new Series to be authenticated and the Note Rate (or the method for allocating interest payments or other cash flow) with respect to such new Series;
- (b) a Supplement in form satisfactory to the Trustee executed by ABRCF and the Trustee and specifying the Principal Terms of such new Series;
- (c) the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;
- (d) written confirmation that the Rating Agency Confirmation Condition shall have been satisfied with respect to such issuance;
- (e) an Officer's Certificate of ABRCF dated as of the applicable Series Closing Date to the effect that (1) no Amortization Event, Aggregate Asset Amount Deficiency, Enhancement Agreement Event of Default, if applicable, Enhancement Deficiency, Loan Event of Default, AESOP I Operating Lease Vehicle Deficiency, Manufacturer Event of Default, Lease Event of Default, Potential Amortization Event, Potential Enhancement Agreement Event of Default, Potential Loan Event of Default, Potential Lease Event of

Default, or Potential Manufacturer Event of Default is continuing or will occur as a result of the issuance of the new Series of Notes, (ii) the issuance of the new Series of Notes will not result in any breach of any of the terms, conditions or provisions of or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument to which ABRCF is a party or by which it or its property is bound or any order of any court or administrative agency entered in any suit, action or other judicial or administrative proceeding to which ABRCF is a party or by which it or its property may be bound or to which it or its property may be subject, (iii) all conditions precedent provided in this Base Indenture and the related Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with and (iv) if such new Series of Notes is a Segregated Series, the criteria used to select the Series-Specific Collateral will not have a material adverse effect on the quality of the Collateral securing any other outstanding Series of Notes;

(f) unless otherwise specified in the related Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form substantially acceptable to the Trustee, dated the applicable Series Closing Date, substantially to the effect that or relating to:

(i) (x) the new Series of Notes will be treated as indebtedness of ABRCF for Federal and New York state income tax purposes and (y) the issuance of such Series will not result in any of the outstanding Series of Notes failing to be characterized as debt for Federal or New York state income tax purposes;

(ii) all instruments furnished to the Trustee conform in all material respects to the requirements of this Base Indenture and the related Supplement and constitute all the documents required to be delivered hereunder and thereunder for the Trustee to authenticate and deliver the new Series of Notes, and all conditions precedent provided for in this Base Indenture and the related Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with in all material respects;

(iii) (w) ABRCF is duly organized under the jurisdiction of its formation and has the power and authority to execute and deliver the related Supplement, this Base Indenture and each other Related Document to which it is a party and to issue the new Series of Notes, (x) AESOP Leasing is duly organized under the jurisdiction of its formation and has the power and authority to execute and deliver each of the Related Documents to which it is a party, (y) each of Original AESOP, AESOP Leasing II, PVHC and Quartx is duly incorporated under the jurisdiction of its incorporation and has the corporate power and authority to execute and deliver each of the Related Documents to which it is a party and (z) ABCR, each Lessee and each Permitted Sublessee is duly incorporated in the jurisdiction of its incorporation and, as of the date of this Indenture, has the corporate power and authority to execute and deliver each of the Related Documents to which it is a party;

(iv) the related Supplement, this Base Indenture, the Loan Agreements, the Leases and each of the other Related Documents to which ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR, ARAC, BRAC or any Permitted Sublessee is a party have been duly authorized, executed and delivered by ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR, ARAC, BRAC or any Permitted Sublessee, as the case may be;

(v) the new Series of Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of this Base Indenture and the related Supplement, will constitute valid, binding and enforceable obligations of ABRCF entitled to the benefits of this Base Indenture and the related Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(vi) this Base Indenture, the related Supplement and each of the other Related Documents to which ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR, ARAC, BRAC or any Permitted Sublessee is a party are legal, valid and binding agreements of ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR, ARAC, BRAC or any Permitted Sublessee, as the case may be, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(vii) each of ABRCF, AESOP Leasing, Original AESOP and AESOP Leasing II is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act, and this Base Indenture and the related Supplement are not required to be registered under the Trust Indenture Act;

(viii) either (x) the new Series of Notes are issued pursuant to a registered public offering under the Securities Act or (y) the offer and sale of the new Series of Notes is not required to be registered under the Securities Act;

(ix) (A) the validity, perfection and priority of security interests created under the Related Documents, (B) the nature of each of the Operating Leases as a "true lease" and not as a financing arrangement, (C) the analysis of substantive consolidation of the assets of (1) ABRCF, AESOP Leasing, AESOP Leasing II or Original AESOP with the assets of ABCR or any of its Subsidiaries in the event of the insolvency of ABCR or any of its Subsidiaries, (2) ABRCF with the assets of AESOP Leasing, AESOP Leasing II or Original AESOP in the event of the insolvency of AESOP Leasing, AESOP Leasing II or Original AESOP and (3) AESOP Leasing, AESOP Leasing II or Original AESOP with the assets of ABRCF in the event of the insolvency of ABRCF, (D) there being no pending or threatened litigation which, if adversely determined, would materially and adversely affect the

ability of each of ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR, ARAC or BRAC to perform its obligations under any of the Related Documents, and (E) the absence of any conflict with or violation of any court decree, injunction, writ or order applicable to ABRCF or any breach or default of any indenture, agreement or other instrument as a result of the issuance of such Series of Notes by ABRCF; and

(x) such other matters as the Trustee may reasonably require;

(g) executed counterparts of each Loan Agreement and each Lease, duly executed by the applicable parties thereto;

(h) evidence that each of the parties to the Related Documents and each party to any Swap Agreement (other than any interest rate cap agreement) outstanding as of the date thereof has covenanted and agreed that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against ABRCF, AESOP Leasing, AESOP Leasing II, the Intermediary, Original AESOP, PVHC or Quartx any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;

(i) evidence of the grant (i) by AESOP Leasing, PVHC and Quartx to (1) ABRCF and (2) the Trustee of a first-priority security interest in and to the AESOP I Operating Lease Loan Collateral, (ii) by AESOP Leasing to (1) ABRCF and (2) the Trustee of a first-priority security interest in and to the AESOP I Finance Lease Loan Collateral, (iii) by AESOP Leasing II and Original AESOP to (1) ABRCF and (2) the Trustee of a first-priority security interest in and to the AESOP II Loan Collateral and (iv) by ABRCF to the Trustee of a first-priority security interest in and to the Collateral;

(j) evidence (which, in the case of the filing of financing statements on form UCC-1, may be telephonic, followed by prompt written confirmation) that AESOP Leasing and AESOP Leasing II have caused or are causing the Trustee's name to be noted on each Vehicle's Certificate of Title (other than Certificates of Title for the Franchisee Vehicles and certain other Vehicles ~~titled in Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement) in accordance with the Loan Agreements and this Indenture and all filings (including filing of financing statements on form UCC-1) and recordings have been accomplished as may be required by law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers, privileges, licenses and security interest of the Trustee in such Vehicles and the Collateral for the benefit of the Secured Parties (except, as to perfection, with respect to certain Vehicles ~~titled in Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement); and

(k) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by ABRCF.

Section 2.3. Supplement For Each Series. (a) In conjunction with the issuance of a new Series, the parties hereto shall execute a Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which shall include, as applicable: (i) its name or designation, (ii) the aggregate principal amount of Notes of such Series to be issued or the method for determining the aggregate principal amount of Notes if such Series will have a variable principal amount, (iii) the Note Rate (or the method for calculating such Note Rate) with respect to such Series, (iv) the interest payment date or dates and the date or dates from which interest shall accrue, (v) the method of allocating Collections with respect to such Series and the method by which the principal amount of Notes of such Series shall amortize or accrete, (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such account, (vii) the terms of any Enhancement, (viii) the Enhancement Provider, if any, (ix) whether the Notes may be issued in bearer form and any limitations imposed thereon, (x) the Series Termination Date, (xi) whether the Notes will be issued in multiple classes and, if so, the method of allocating Collections among such classes, (xii) whether such Series of Notes shall have the benefit of Series-Specific Collateral and (xiii) any other relevant terms of such Series of Notes that do not (subject to Section 2.3(b) and Article 12 hereof) change the terms of any Outstanding Series of Notes or otherwise materially conflict with the provisions of this Indenture and that do not prevent the satisfaction of the Rating Agency Confirmation Condition with respect to the issuance of such new Series (all such terms, the “Principal Terms” of such Series);

(b) (i) A Supplement may specify that the related Series of Notes (each, a “Segregated Series”) will, in addition to the Enhancement, have Collateral that is to be solely for the benefit of the Noteholders of such Segregated Series of Notes (such Collateral being referred to as “Series-Specific Collateral”); provided, however, that no such Segregated Series of Notes will be issued unless (x) the Rating Agency Confirmation Condition is met, (y) ABRCF shall have delivered to the Trustee an Officers’ Certificate to the effect that the issuance of such Segregated Series of Notes will not have a material adverse effect upon the Noteholders of any Series of Notes outstanding at the time of the issuance of the Segregated Series of Notes, and (z) the applicable Supplement provides, in form satisfactory to the Trustee, for the changes and modifications to the Indenture and the other Related Documents as are described in clause (ii) below.

(ii) In the event any Segregated Series of Notes is issued, the related Supplement will provide that (A) the Administrator will identify to the Trustee the Collateral for such Segregated Series of Notes such that (x) the Series-Specific Collateral will secure only the Segregated Series of Notes to which such Series-Specific Collateral is applicable and (y) the Noteholders with respect to any other Series of Notes will not be entitled to the benefit of such Series-Specific Collateral, (B) the Trustee will adjust the allocations and distributions to be made under the Indenture at the written direction of the Administrator so that the Noteholders with respect to the Segregated Series of Notes will be entitled to allocations and distributions arising solely from the Series-Specific Collateral applicable to such Segregated Series of Notes and the Noteholders with respect to the non-Segregated Series of Notes will be entitled to allocations and distributions arising solely from the non-Series-Specific Collateral, (C) the Trustee will act as collateral agent under the Indenture (and in such capacity the Trustee shall (x) establish and maintain a master collection account, and one or more segregated collection accounts, into which Collections allocated to all Series of Notes will be deposited and, after such deposit, further allocated among one or more Segregated Series of Notes and the non-Segregated Series of Notes and (y) hold its lien encumbering the non-Series-Specific Collateral for the benefit of the non-

Segregated Series of Notes and hold its lien encumbering the Series-Specific Collateral for the benefit of the Segregated Series of Notes), (D) the Administrator will designate on its computer system the source of the funds for the financing of each Vehicle (as between one or more Segregated Series of Notes and the non-segregated Series of Notes, the “Financing Provider” with respect to such Series of Notes), (E) the Noteholders of any Segregated Series of Notes will, subject to the limitations contained in this Base Indenture and the applicable Supplement, be entitled to direct the Trustee in writing to exercise the remedies under the Indenture solely on behalf of such Segregated Series of Notes, (F) separate monthly reports and other information will be furnished under the Indenture for the Series-Specific Collateral, which monthly reports and other information will contain substantially the same type of information as the monthly reports provided under the Indenture prior to the issuance of such Segregated Series of Notes, (G) a separate segregated loan agreement and separate segregated leases pertaining solely to the Series-Specific Collateral will be executed and delivered by ABRCF, as lender, AESOP Leasing or AESOP Leasing II, as borrower, the Lessees, as lessees, and, if applicable, ABCR, as guarantor, (H) to the extent specified in the Supplement for such Segregated Series of Notes, ABRCF and AESOP Leasing or AESOP Leasing II, as the case may be, will take such actions as are necessary to perfect the Trustee’s interest on behalf of the Noteholders of such Series in the Series-Specific Collateral, (I) amendments will be made to this Indenture and the other Related Documents, if necessary, to reflect the foregoing, which amendments will, among other things, provide for revisions to the terms “Aggregate Asset Amount”, “Required Aggregate Asset Amount”, “Collateral”, “Collection Account”, “ABRCF Agreements”, “ABRCF Obligations”, “Loan Agreements”, “Leases”, “Related Documents”, “Aggregate Invested Amount” and “Requisite Investors” and such other terms as may be appropriate to reflect the creation of the Segregated Series, provided that any such amendment shall not have a material adverse effect (excluding any impact from the dilution of the percentage interests in the Collateral or voting percentage of the existing Noteholders as a result of such issuance) on the Noteholders of any Series unless the Required Noteholders of such Series shall have given their prior written consent thereto (and, with respect to each Series, the Trustee may conclusively rely on an Officer’s Certificate of AESOP Leasing and AESOP Leasing II as sufficient evidence of such lack of a material adverse effect), (J) the relative rights and priorities with respect to the Series-Specific Collateral with respect to such Segregated Series of Notes are adequately defined, and (K) references herein to “all” Series of Notes (other than as specifically stated herein) shall be modified to refer to all Series of Notes other than any Segregated Series of Notes which may hereafter be issued.

Section 2.4. Execution and Authentication. (a) An Authorized Officer shall sign the Notes for ABRCF by manual, facsimile or electronically scanned signature. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Indenture, ABRCF may deliver Notes of any particular Series executed by ABRCF to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Notes, and the Trustee, in accordance with such Company Order and this Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under this Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the

form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the “Luxembourg Agent”), if such Notes are listed on the Luxembourg Stock Exchange and if the Luxembourg Stock Exchange so requires). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Indenture. The Trustee may appoint an authenticating agent acceptable to ABRCF to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with ABRCF or an Affiliate of ABRCF. The Trustee’s certificate of authentication shall be in substantially the following form:

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

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by ABRCF, and ABRCF shall deliver such Note to the Trustee for cancellation as provided in Section 2.14 together with a written statement (which need not comply with Section 13.3 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by ABRCF, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of this Indenture.

Section 2.5. Form of Notes; Book Entry Provisions; Title.

(a) Restricted Global Note. If provided for in an applicable Supplement, any Series of Notes (other than any Series of Variable Funding Notes or Series of Registered Notes), or any class of such Series, to be issued in the United States will be in registered form and sold initially to “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (each an “Institutional Accredited Investor”) in reliance on an exemption from the registration requirements of the Securities Act and thereafter (i) to “qualified institutional buyers” (each a “Qualified Institutional Buyer”) within the meaning of, and in reliance on, Rule 144A under the Securities Act (“Rule 144A”), (ii) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and as provided in the applicable Supplement and prior to any such sale, each such purchaser shall be deemed to have represented and agreed as follows:

(1) It is an Institutional Accredited Investor and is acquiring the Notes for its own institutional account or for the account of an Institutional Accredited Investor;

(2) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(3) It understands that the Notes will bear a legend substantially as set forth in Section 2.10(a); and

(4) It acknowledges that the Trustee, ABRCF, any underwriter, each Placement Agent for such Series of Notes and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more Institutional Accredited Investors, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, such purchaser shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Series of Notes, to support the truth and accuracy of the foregoing acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes. Such Series of Notes (other than any Series of Variable Funding Notes or Series of Registered Notes) shall be issued in the form of and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a “Restricted Global Note”), substantially in the form set forth in the applicable Supplement, with such legends as may be applicable thereto, which shall be deposited on behalf of the subscribers for the Notes represented thereby with a custodian for DTC, and registered in the name of DTC or a nominee of DTC, duly executed by ABRCF and authenticated by the Trustee as provided in Section 2.4 for credit to the accounts of the subscribers at DTC. The aggregate initial principal amount of a Restricted Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) Temporary Global Note; Permanent Global Note. Any Series of Notes (other than any Series of Variable Funding Notes or Series of Registered Notes), or any class of such Series, offered and sold outside of the United States will be offered and sold in reliance on Regulation S (“Regulation S”) under the Securities Act and shall initially be issued in the form of

one or more temporary global Notes (each, a “Temporary Global Note”) in fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, registered in the name of DTC or a nominee of DTC, duly executed by ABRCF and authenticated by the Trustee as provided in Section 2.4, for credit to the subscribers’ accounts at Euroclear Bank S.A./N.V., as operator of Euroclear, or Clearstream. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (a “Permanent Global Note”) in fully registered form without interest coupons, representing Notes of the same Series, substantially in the form set forth in the applicable Supplement, in accordance with the provisions of the Temporary Global Note and this Indenture. Beneficial interests in a Temporary Global Note may only be held by the agent members of Euroclear and Clearstream. The aggregate initial principal amount of the Temporary Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(c) Variable Funding Notes. Any Series of variable funding notes shall initially be sold to investors in reliance on an exemption from the registration requirements of the Securities Act. Any such Series of Notes shall be issued in the form of one or more variable funding notes (each, a “Variable Funding Note”) in fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, duly executed by ABRCF and authenticated by the Trustee as provided in Section 2.4. The aggregate outstanding principal amount of a Series of Variable Funding Notes may from time to time be increased or decreased in accordance with the applicable Supplement. The Distribution Date for any Series of Variable Funding Notes shall be the same as the Payment Date.

(d) Registered Notes. Any Series of Notes to be issued pursuant to an effective registration statement under the Securities Act (such Notes, “Registered Notes”) shall be in the form set forth in the applicable Supplement with such legends as may be applicable thereto.

Section 2.6. Registrar and Paying Agent. (a) ABRCF shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“Registrar”) and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a)) (“Paying Agent”) at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the “Note Register”). ABRCF may appoint one or more co-registrars and one or more additional paying agents. The term “Paying Agent” includes any additional paying agent and the term “Registrar” includes any co-registrars. ABRCF may change any Paying Agent or Registrar without prior notice to any Noteholder. ABRCF shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Trustee is hereby initially appointed as the Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes.

(b) ABRCF shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. Such agency agreement shall implement the provisions of this Indenture that relate to such Agent. ABRCF shall notify the Trustee in writing of the name and address of any such Agent. If ABRCF fails to maintain a Registrar or Paying Agent and a Trust Officer has actual knowledge of such failure, or if ABRCF fails to give the foregoing notice, the

Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with this Indenture, until ABRCF shall appoint a replacement Registrar and Paying Agent.

Section 2.7. Paying Agent to Hold Money in Trust. (a) ABRCF will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

- (i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;
 - (ii) give the Trustee notice of any default by ABRCF (or any other obligor under the Notes) of which it (or, in the case of the Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;
 - (iii) 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;
 - (iv) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Trustee hereunder at the time of its appointment; and
 - (v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.
- (b) ABRCF may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Company Order direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by 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.
- (c) Subject to applicable laws with respect to escheat of funds, any money held by the Trustee or any Paying Agent or a Clearing Agency in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable shall be discharged from such trust and be paid to ABRCF on Company Request. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to ABRCF for payment thereof (but only to the extent of the amounts so paid to ABRCF), and all liability of the Trustee, such Paying Agent or such Clearing Agency with respect to such trust money shall thereupon cease; provided, however, that the Trustee, such Paying Agent or such Clearing Agency, before being required to make any such repayment, may at the expense of ABRCF cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange),

if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to ABRCF. The Trustee may also adopt and employ, at the expense of ABRCF, any other reasonable means of notification of such repayment.

Section 2.8. Noteholder List. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Trustee is not the Registrar, ABRCF shall furnish to the Trustee at least seven (7) Business Days before each Distribution Date (or such shorter period as is acceptable to the Trustee) and at such other time as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.9. Transfer and Exchange. (a) When Notes of any particular Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other authorized denominations of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; provided, however, that the Notes surrendered for transfer or exchange (x) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (y) shall only be transferred or exchanged in compliance with this Section 2.9.

(b) Except as otherwise provided in Section 2.18, the Trustee or the Registrar shall not register the exchange of interests in a Note for a Definitive Note. In the event that a Restricted Global Note is exchanged for Definitive Notes pursuant to Section 2.18, exchanges and transfers of such Definitive Notes shall be made only in accordance with this Section 2.9(b) or Section 2.9(e).

(i) (A) If a Definitive Note is being acquired for the account of a Holder of a beneficial interest in a Restricted Global Note without transfer, the Registrar shall receive a certification from such Holder to that effect (in substantially the form of Exhibit A-1 hereto); or

(B) If such Definitive Note is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, the Registrar shall receive a certification to that effect (in substantially the form of Exhibit A-1 hereto); or

(C) If such Definitive Note is being transferred pursuant to an exemption from registration in accordance with Regulation S, the Registrar shall receive a certification to that effect (in substantially the form of Exhibit A-1 hereto); or

(D) If such Definitive Note is being transferred in reliance on another exemption from the registration requirements of the Securities Act, the Registrar shall receive a certification to that effect (in substantially the form of Exhibit A-1 hereto) and an opinion of counsel in form and substance acceptable to ABRCF and to the Registrar to the effect that such transfer is in compliance with the Securities Act.

(ii) The Trustee shall not register the exchange of interests in a Note for a Definitive Note or the transfer of or exchange of a Definitive Note during the period beginning on any Record Date and ending on the next following Distribution Date.

(c) So long as a Book-Entry Note remains outstanding and is held by or on behalf of a Clearing Agency, transfers of such Book-Entry Note, in whole or in part, or interests therein, shall only be made in accordance with this Section 2.9(c).

(i) Transfers of Book-Entry Notes. Subject to clauses (iii) and (iv) of this Section 2.9(c), transfers of a Book-Entry Note shall be limited to transfers of such Book-Entry Note in whole, but not in part, to nominees of the applicable Clearing Agency or to a successor Clearing Agency or such successor Clearing Agency's nominee.

(ii) Transfers of Interests in Restricted Global Notes. If interests in a Restricted Global Note are being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, each such transferee shall be deemed to have represented and agreed as follows:

(A) It is a qualified institutional buyer as defined in Rule 144A and is acquiring the Notes for its own institutional account or for the account of a qualified institutional buyer;

(B) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(C) It understands that the Notes will bear a legend substantially as set forth in Section 2.10(a); and

(D) It acknowledges that the Trustee, ABRCF, each Placement Agent for such Series of Notes, and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Trustee, ABRCF or any Placement Agent for such Series of Notes, to support the truth and accuracy of the foregoing acknowledgements, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

(iii) Temporary Global Note to Permanent Global Note. Interests in a Temporary Global Note as to which the Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit B to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C from the holder of a beneficial interest in such Note, will be exchanged, on and after the 40th day after the completion of the distribution of the relevant Series (the “Exchange Date”), for interests in a Permanent Global Note. To effect such exchange ABRCF shall execute and the Trustee shall authenticate and deliver to Euroclear or Clearstream, as applicable, for credit to the respective accounts of the holders of Notes, a duly executed and authenticated Permanent Global Note, representing the principal amount of interests in the Temporary Global Note initially exchanged for interests in the Permanent Global Note. The delivery to the Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by ABRCF and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Global Note. Upon any exchange of interests in a Temporary Global Note for interests in a Permanent Global Note, the Trustee shall endorse the Temporary Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and shall endorse the Permanent Global Note to reflect the corresponding increase in the amount represented thereby. The Temporary Global Note or the Permanent Global Note shall also be endorsed upon any cancellation of principal amounts upon surrender of Notes purchased by ABRCF or any of its respective subsidiaries or affiliates or upon any repayment of the principal amount represented thereby or any payment of interest in respect of such Notes.

(iv) Restricted Global Note to Temporary Global Note Prior to the Exchange Date. If, prior to the Exchange Date, a holder of a beneficial interest in the Restricted Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Temporary Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Global Note. Upon receipt by the Trustee as Transfer Agent (“Transfer Agent”) of (1) instructions given in accordance with DTC’s procedures from an agent member directing the Trustee as Transfer Agent to credit or cause to be credited a beneficial interest in the Temporary Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) a written order given in accordance with DTC’s procedures containing information regarding the Euroclear or Clearstream account to be credited with such increase and the name of such account, and (3) a certificate in the form of Exhibit A-3 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer

restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Transfer Agent shall instruct DTC to reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Temporary Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Temporary Global Note equal to the reduction in the principal amount of the Restricted Global Note.

(v) Restricted Global Note to Permanent Global Note After the Exchange Date. If, after the Exchange Date, a holder of a beneficial interest in the Restricted Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Permanent Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Global Note. Upon receipt by the Transfer Agent of (1) instructions given in accordance with DTC's procedures from an agent member directing the Trustee to credit or cause to be credited a beneficial interest in the Permanent Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, (2) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (3) a certificate in the form of Exhibit A-4 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes (A) and pursuant to and in accordance with Regulation S or (B) and that the Note being exchanged or transferred is not a "restricted security" as defined in Rule 144, the Trustee shall instruct DTC to reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Permanent Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Permanent Global Note equal to the reduction in the principal amount of the Restricted Global Note.

(vi) Temporary Global Note to Restricted Global Note. If a holder of a beneficial interest in the Temporary Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Temporary Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Temporary Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Upon

receipt by the Transfer Agent of (1) instructions from Euroclear or Clearstream or DTC, as the case may be, directing the Trustee to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Temporary Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Global Note after the Exchange Date, information regarding the agent member's account with DTC to be debited with such decrease, and (2) with respect to an exchange or transfer of an interest in the Temporary Global Note for an interest in the Restricted Global Note prior to the Exchange Date, a certificate in the form of Exhibit A-5 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Temporary Global Note reasonably believes that the Person acquiring such interest in the Restricted Global Note is a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Trustee, as the case may be, shall instruct DTC to reduce the Temporary Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be exchanged or transferred, and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the principal amount of the Temporary Global Note.

(vii) Permanent Global Note to Restricted Global Note. If a holder of a beneficial interest in the Permanent Global Note wishes at any time to exchange its interest in such Permanent Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Permanent Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Upon receipt by the Transfer Agent of instructions from Euroclear or Clearstream or DTC, as the case may be, directing the Trustee to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Permanent Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and information regarding the agent member's account with DTC to be debited with such decrease, Euroclear or Clearstream or the Trustee, as the case may be, shall instruct DTC to reduce the Permanent Global Note by the aggregate principal amount of the beneficial interest in the Permanent Global Note to be exchanged or transferred, and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Permanent Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Restricted Global Note equal to the reduction in the principal amount of the Permanent Global Note.

(d) Transfers of Variable Funding Notes. A Variable Funding Note shall not be transferable except in the limited circumstances, if any, described in the applicable Supplement; provided, however, that a Variable Funding Note may be pledged as security (and transferred) in accordance with the terms described in the applicable Supplement.

(e) Transfers of Registered Notes. Any Series of Registered Notes shall be transferable as described in the applicable Supplement.

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

(g) ~~(g)~~ If the Notes are listed on the Luxembourg Stock Exchange, the Trustee or the Luxembourg Agent, as the case may be, shall send to ABRCF upon any transfer or exchange of any Note information reflected in the copy of the register for the Notes maintained by the Registrar or the Luxembourg Agent, as the case may be.

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

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

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

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

Section 2.10. Legending of Notes. (a) Unless otherwise provided for in a Supplement and except as permitted by the last paragraph of this Section 2.10(a), each Note (other than any Variable Funding Note or Registered Note) issued on or after the date hereof shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (THE “COMPANY”) THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY (UPON REDEMPTION THEREOF OR OTHERWISE), (2) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATION S OF THE SECURITIES ACT OR (4) IN A TRANSACTION COMPLYING WITH OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT IN THE CASE OF THIS CLAUSE (4) TO RECEIPT OF SUCH CERTIFICATES AND OTHER DOCUMENTS AS THE TRUSTEE MAY REQUIRE UNDER THE INDENTURE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

Upon any transfer, exchange or replacement of Notes bearing such legend (or, in the case of any Note issued prior to the date hereof, bearing such similar legend as required under the Original Indenture or the Prior Indenture, as the case may be), or if a request is made to remove such legend on a Note, the Notes so issued shall bear such legend, or such legend shall not be removed, as the case may be, unless there is delivered to ABRCF and the Trustee or the Luxembourg Agent, if the Notes are listed on the Luxembourg Exchange, such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by ABRCF that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S. Upon provision of such satisfactory evidence, the Trustee, at the direction of ABRCF, shall authenticate and deliver a Note that does not bear such legend.

(b) Unless otherwise provided for in a Supplement, each Variable Funding Note issued on or after the date hereof shall bear a legend in substantially the following form:

THIS VARIABLE FUNDING NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (THE “COMPANY”) THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION. THIS VARIABLE FUNDING NOTE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED OR OTHERWISE PLEDGED OR CONVEYED

EXCEPT IN COMPLIANCE WITH THE TERMS OF THE INDENTURE REFERRED TO HEREIN.

(c) The legend for each Registered Note shall be in the form set forth in the applicable Supplement.

Section 2.11. Replacement Notes. (a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to hold ABRCF, each Enhancement Provider and the Trustee harmless then, in the absence of notice to ABRCF, the Registrar or the Trustee that such Note has been acquired by a protected purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit ABRCF to impose reasonable requirements) are met, ABRCF shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal amount; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable or shall have been called for redemption, instead of issuing a replacement Note, ABRCF may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, ABRCF and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by ABRCF or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.11, ABRCF may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.11 in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.11 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.12. Treasury Notes. In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by ABRCF or any Affiliate of ABRCF shall be considered as though they are not Outstanding, except that (i) for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which the Trustee has received written notice of such ownership shall be so disregarded and (ii) solely for the purpose of

determining whether the Holders of the required principal amount of Notes of any particular Series have concurred in any direction, waiver or consent required of the Holders of the Notes of such Series, Notes owned by an Affiliate of ABRCF shall be deemed Outstanding if, and only if, all Notes of such Series are owned by Affiliates of ABRCF. Absent written notice to the Trustee of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual beneficial owners of the Notes.

Section 2.13. Temporary Notes. (a) Pending the preparation of Definitive Notes issued under Section 2.18 hereof, ABRCF may prepare and the Trustee, upon receipt of a Company Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.13(a) above, ABRCF 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 ABRCF to be maintained as provided in Section 8.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, ABRCF shall execute and 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 2.14. Cancellation. ABRCF may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which ABRCF may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. ABRCF may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless by a written order, signed by two Authorized Officers and received by the Trustee in a timely fashion, ABRCF shall direct that cancelled Notes be returned to it.

Section 2.15. Principal and Interest. (a) The principal of each Series of Notes shall be payable at the times and in the amount set forth in the related Supplement and in accordance with Section 6.1.

(b) Each Series of Notes shall accrue interest as provided in the related Supplement and such interest shall be payable on each Distribution Date for such Series in accordance with Section 6.1 and the related Supplement.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Distribution Date for such Note shall be entitled to receive the principal and interest payable on such

Distribution Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If ABRCF defaults in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall, at the option of ABRCF, cease to be payable to the Persons who were Noteholders of such Series at the applicable Record Date and ABRCF shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders of such Series on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in this Indenture and in the Notes of such Series. ABRCF shall fix or cause to be fixed each such special record date and payment date, and at least fifteen (15) days before the special record date. ABRCF (or the Trustee, in the name of and at the expense of ABRCF) shall mail to Noteholders of such Series a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.16. Book-Entry Notes. (a) For each Series of Notes to be issued in registered form (other than any Series of Variable Funding Notes or Series of Registered Notes), ABRCF shall duly execute the Notes, and the Trustee shall, in accordance with Section 2.4 hereof, authenticate and deliver initially one or more Global Notes that (a) shall be registered on the Note Register in the name of DTC or DTC's nominee, and (b) shall bear legends substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO ABRCF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for purposes of this Indenture and such Notes. Members of, or participants in, DTC shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC, and DTC may be treated by ABRCF, the Trustee, any Agent and any agent of such entities as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent ABRCF, the Trustee, any Agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(b) Subject to Section 2.9(i), the provisions of the “Operating Procedures of the Euroclear System” and the “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions” of Clearstream, respectively, shall be applicable to the Global Note insofar as interests in a Global Note are held by the agent members of Euroclear or Clearstream (which shall only occur in the case of the Temporary Global Note and the Permanent Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note, and the registered holder may be treated by ABRCF, the Trustee and any agent of ABRCF or the Trustee as the owner of such Global Note for all purposes whatsoever.

(c) Title to the Notes shall pass only by registration in the Note Register maintained by the Registrar pursuant to Section 2.6.

(d) Any typewritten Note or Notes representing Book Entry Notes shall provide that they represent the aggregate or a specified amount of Outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding Notes represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 2.4. Subject to the provisions of Section 2.5, the Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. Any instructions by ABRCF with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(e) Unless and until definitive, fully registered Notes (“Definitive Notes”) have been issued to Note Owners pursuant to Section 2.18:

(i) the provisions of this Section 2.16 shall be in full force and effect:

(ii) the Paying Agent, the Registrar and the Trustee may deal with the Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of the Note Owners;

(iii) to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding principal amount of the Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or

representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Trustee; and

(v) the rights of Note Owners shall be exercised only through the applicable Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and their related Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.18, the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

Section 2.17. Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18, the Trustee and ABRCF shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners.

Section 2.18. Definitive Notes. (a) Conditions for Issuance. Interests in a Restricted Global Note or Permanent Global Note deposited with DTC pursuant to Section 2.5 shall be transferred to the beneficial owners thereof in the form of Definitive Notes only if such transfer complies with Section 2.9 and (x) DTC notifies ABRCF that it is unwilling or unable to continue as depository for such Restricted Global Note or Permanent Global Note or at any time ceases to be a “clearing agency” registered under the Exchange Act, and a successor depository so registered is not appointed by ABRCF within ninety (90) days of such notice or (y) ABRCF determines that the Restricted Global Note or Permanent Global Note with respect to the relevant Series of Notes shall be exchangeable for Definitive Notes, in which case Definitive Notes shall be issuable or exchangeable only in respect of such Global Notes or the category of Definitive Notes represented thereby or (z) any Noteholder, purchaser or transferee of a Restricted Global Note or a Permanent Global Note requests the same in the form of a Definitive Note and ABRCF, in its sole discretion, consents to such request (in which case a Definitive Note shall be issuable or transferable only to such Noteholder, purchaser or transferee), ABRCF will deliver Definitive Notes in exchange for the Restricted Global Notes or the Permanent Global Notes or, in the case of an exchange or transfer described in clause (z) above, in exchange for the applicable beneficial interest in one or more Global Notes.

(b) Issuance. If interests in any Restricted Global Note or Permanent Global Note, as the case may be, are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.18, such Restricted Global Note or Permanent Global Note, as the case may be, shall be surrendered by DTC to the office or agency of the Transfer Agent located in the Borough of Manhattan, the City of New York, or if the Notes are listed on the Luxembourg Stock Exchange, to the applicable Luxembourg Agent in Luxembourg, to be so transferred, without charge. If interests in any Permanent Global Note are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.18, such Permanent Global Note shall be surrendered by the custodian for DTC to the Transfer Agent or its agent located in London to be so transferred, without charge. The Trustee shall authenticate and deliver, upon such transfer of interests in such Restricted Global Note or Permanent Global Note,

an equal aggregate principal amount of Definitive Notes of authorized denominations; provided, that in the case of an interest in a Restricted Global Note, no such interest will be transferred except upon (i) delivery of a Transfer Certificate substantially in the form of Exhibit A-1 hereto and (ii) compliance with the conditions set forth in Section 2.9. The Definitive Notes transferred pursuant to this Section 2.18 shall be executed, authenticated and delivered only in the denominations specified in the related Supplement, and Definitive Notes shall be registered in such names as DTC shall direct in writing. The Transfer Agent shall have at least 30 days from the date of its receipt of Definitive Notes and registration information to authenticate and deliver such Definitive Notes. Any Definitive Note delivered in exchange for an interest in a Restricted Global Note or Permanent Global Note shall, except as otherwise provided by Section 2.10, bear, and be subject to, the legend regarding transfer restrictions set forth in Section 2.10. ABRCF will promptly make available to the Transfer Agent a reasonable supply of Definitive Notes. ABRCF shall bear the costs and expenses of printing or preparing any Definitive Notes.

(c) Transfer of Definitive Notes. Subject to the terms of this Indenture, the holder of any Definitive Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering at the office maintained by the Transfer Agent for such purpose in the Borough of Manhattan, The City of New York, such Note with the form of transfer endorsed on it duly completed and executed by, or accompanied by a written instrument of transfer in form satisfactory to ABRCF and the Transfer Agent by, the holder thereof and accompanied by a Transfer Certificate substantially in the form of Exhibit A-1 hereto. In exchange for any Definitive Note properly presented for transfer, ABRCF shall execute and the Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered in compliance with applicable law, to the transferee at such office, or send by mail (at the risk of the transferee) to such address as the transferee may request, Definitive Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Definitive Note in part, ABRCF shall execute and the Trustee shall also promptly authenticate and deliver or cause to be authenticated and delivered to the transferor at such office, or send by mail (at the risk of the transferor) to such address as the transferor may request, Definitive Notes for the aggregate principal amount that was not transferred. No transfer of any Definitive Note shall be made unless the request for such transfer is made by the registered holder at such office.

(d) Transfers of Registered Notes. The conditions for any Registered Note to be issued as a Definitive Note and the transfer of any such Definitive Note shall be in accordance with the applicable Supplement, including any required form of transfer, endorsement or transfer certificate as may be required therein.

(~~d~~) Neither ABRCF nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for such Series, the Trustee shall recognize the Holders of the Definitive Notes as Noteholders of such Series.

Section 2.19. Tax Treatment. ABRCF has structured this Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of ABRCF and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein)

for purposes of Federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of ABRCF. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness for such tax purposes.

Section 2.20. CUSIP Numbers. ABRCF may use “CUSIP” numbers in respect of any Series of Notes (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of redemption in respect of such Series of Notes as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes of such Series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes of such Series, and any such redemption shall not be affected by any defect in or omission of such numbers. ABRCF will promptly notify the Trustee in writing of any change in any such “CUSIP” numbers.

ARTICLE 3.

SECURITY

Section 3.1. Grant of Security Interest. (a) To secure the ABRCF Obligations, ABRCF hereby pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Noteholders and, to the extent provided in any Supplement, any Enhancement Providers and any Swap Counterparties (collectively, the “Secured Parties”), and hereby grants to the Trustee, for the benefit of the Secured Parties, a security interest in, all of ABRCF’s right, title and interest in, to and under all of the following property whether now or hereafter existing, acquired or created (all of the foregoing being referred to as the “Collateral”):

(i) the ABRCF Agreements, including, without limitation, the Loan Notes, all monies due and to become due to ABRCF from AESOP Leasing and AESOP Leasing II under or in connection with the ABRCF Agreements, whether payable as principal, interest, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the ABRCF Agreements or otherwise, and all rights, remedies, powers, privileges and claims of ABRCF against any other party under or with respect to the ABRCF Agreements (whether arising pursuant to the terms of such ABRCF Agreements or otherwise available to ABRCF at law or in equity), the right to enforce any of the ABRCF Agreements as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the ABRCF Agreements or the obligations of any party thereunder, and all AESOP I Loan Collateral and AESOP II Loan Collateral;

(ii) the Leases, any books, records or computer programs relating thereto, the right to enforce any of the Leases as provided therein and in the Loan Agreements and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Leases or the obligations of any party thereunder;

(iii) all Vehicles and all Certificates of Title with respect thereto, including all payments under insurance policies or any warranty payable by reason of loss or damage to, or otherwise with respect to, any of the Vehicles;

(iv) all Manufacturer Programs as they relate to Vehicles leased under the Leases and all monies due and to become due in respect of such Vehicles from the Manufacturers under or in connection with the Manufacturer Programs whether payable as Vehicle repurchase prices, auction sales proceeds, fees, expenses, costs, indemnities, insurance recoveries, damages for breach of the Manufacturer Programs or otherwise (but excluding all incentive payments payable in respect of purchases of vehicles under the Manufacturer Programs) and all rights to compel performance and otherwise exercise remedies thereunder;

(v) all payments under insurance policies (whether or not the Trustee is named as the loss payee thereof) or any warranty payable by reason of loss or damage to, or otherwise with respect to, any of the Vehicles;

(vi) any Proceeds from the sale of Vehicles leased under the Leases, including all monies due in respect of such Vehicles, whether payable as the purchase price of such Vehicles, or as fees, expenses, costs, indemnities, insurance recoveries, or otherwise (including all upfront incentive payments payable by Manufacturers in respect of purchases of Non-Program Vehicles);

(vii) (a) the Collection Account, (b) all funds on deposit therein from time to time, (c) all certificates and instruments, if any, representing or evidencing any or all of the Collection Account or the funds on deposit therein from time to time, and (d) all Permitted Investments made at any time and from time to time with the moneys in the Collection Account or any subaccount thereof (including income thereon);

(viii) (a) the Termination Services Reserve Account, (b) all funds on deposit therein from time to time, (c) all certificates and instruments, if any, representing or evidencing any or all of the Termination Services Reserve Account or the funds on deposit therein from time to time, and (d) all Permitted Investments made at any time and from time to time with the moneys in the Termination Services Reserve Account (including income thereon);

(ix) (a) any Approved Lockbox Account, (b) all funds on deposit therein from time to time, and (c) all certificates and instruments, if any, representing or evidencing any or all of such Approved Lockbox Account or the funds on deposit therein from time to time;

(x) the Master Exchange Agreement and the Escrow Agreement, including any amendments thereof, all monies due and to become due to ABRCF, AESOP Leasing, ARAC, BRAC or ABCR thereunder, whether amounts payable by the Intermediary to ABRCF, AESOP Leasing, ARAC, BRAC or ABCR from the Joint Collection Accounts or the accounts maintained pursuant to the Escrow Agreement or payable as damages for breach of the Master Exchange Agreement, the Escrow Agreement or otherwise, and all other property payable by the Intermediary to ABRCF, AESOP Leasing, ARAC, BRAC or ABCR thereunder and all rights to compel performance and otherwise exercise remedies thereunder; provided, however, that in the case of any funds held in the Joint Collection Accounts or the accounts maintained pursuant to the Escrow Agreement that constitute

Relinquished Property Proceeds, such funds shall not constitute Collateral until such funds are payable from the Joint Collection Accounts or the accounts maintained pursuant to the Escrow Agreement to the Trustee pursuant to the Master Exchange Agreement or the Escrow Agreement;

(xi) all additional property that may from time to time hereafter (pursuant to the terms of any Supplement or otherwise) be subjected to the grant and pledge hereof by ABRCF or by anyone on its behalf; and

(xii) all Proceeds, products, rents or profits of any and all of the foregoing including, without limitation, payments under insurance (whether or not the Trustee is the loss payee thereof) or Vehicle warranties and cash;

provided, however, the security interest of the Trustee on behalf of the Secured Parties shall be deemed to be released with respect to amounts that are released to the Administrator from the Termination Services Reserve Account on any Distribution Date in accordance with Section 3.7(d).

(b) The foregoing grant is made in trust to secure ABRCF Obligations and to secure compliance with the provisions of this Indenture and any Supplement, all as provided in this Indenture. The Trustee, as Trustee on behalf of the Secured Parties, acknowledges such grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and, subject to Sections 10.1 and 10.2, agrees to perform its duties required in this Indenture to the best of its abilities to the end that the interests of the Secured Parties may be adequately and effectively protected. The Collateral shall secure the Notes equally and ratably without prejudice, priority (except, with respect to any Series of Notes, as otherwise stated in the applicable Supplement) or distinction.

(c) ABRCF authorizes the Trustee to file (provided that the Trustee shall have no obligation to so file), or cause to be filed, all UCC financing statements necessary or advisable to perfect or maintain the Trustee's perfection in any of the Collateral.

Section 3.2. Certain Rights and Obligations of ABRCF Unaffected. (a) Notwithstanding the assignment and security interest so granted to the Trustee on behalf of the Secured Parties, ABRCF shall nevertheless be permitted, subject to the Trustee's right to revoke such permission in the event of an Amortization Event and subject to the provisions of Section 3.3, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required to be given in the normal course of business (which does not include (i) waivers of defaults under any of the ABRCF Agreements or other Related Documents or any of the Manufacturer Programs or revocation of powers of attorney to the Lessees or (ii) any consents, extensions or waivers subject to Section 8.9) to AESOP Leasing or AESOP Leasing II by ABRCF and by AESOP Leasing or AESOP Leasing II to the Manufacturers by the specific terms of each of the Loan Agreements and each Manufacturer Program, respectively.

(b) The grant of the security interest in the Collateral to the Trustee on behalf of the Secured Parties shall not (i) relieve ABRCF from the performance of any term, covenant, condition or agreement on ABRCF's part to be performed or observed under or in connection with

any of the ABRCF Agreements or from any liability to AESOP Leasing, AESOP Leasing II or the Manufacturers, as the case may be, or (ii) impose any obligation on the Trustee or any of the Secured Parties to perform or observe any such term, covenant, condition or agreement on ABRCF's part to be so performed or observed or impose any liability on the Trustee or any of the Secured Parties for any act or omission on the part of ABRCF or from any breach of any representation or warranty on the part of ABRCF. ABRCF hereby agrees to indemnify and hold harmless the Trustee and each Noteholder (including, in each case, their respective directors, officers, employees and agents) from and against any and all losses, liabilities (including liabilities for penalties), claims, demands, actions, suits, judgments, reasonable out-of-pocket costs and expenses arising out of or resulting from the security interest granted hereby or by any Assignment Agreement, whether arising by virtue of any act or omission on the part of ABRCF or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses, and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee and any of the Noteholders in enforcing this Indenture or preserving any of their respective rights to, or realizing upon, any of the Collateral; provided, however, the foregoing indemnification shall not extend to any action by the Trustee or a Noteholder which constitutes gross negligence or willful misconduct by the Trustee, such Noteholder or any other Indemnified Person hereunder. The indemnification provided for in this Section 3.2 shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Indenture, any Supplement or any Assignment Agreement.

Section 3.3. Performance of Agreement. Upon the occurrence of a Limited Liquidation Event of Default or Liquidation Event of Default, promptly following a request from the Trustee to do so and at ABRCF's expense, ABRCF agrees to take all such lawful action as permitted under this Indenture as the Trustee may request to compel or secure the performance and observance by: (i) AESOP Leasing, AESOP Leasing II or any other party to any of the ABRCF Agreements or any other Related Document of its obligations to ABRCF, (ii) the Administrator, any Lessee, the Intermediary, the Escrow Agent or any other party to any Related Document of its obligations to AESOP Leasing and AESOP Leasing II and (iii) a Manufacturer under a Manufacturer Program of its obligations to AESOP Leasing, AESOP Leasing II and ABRCF, as assignee, in each case in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to ABRCF to the extent and in the manner directed by the Trustee, including, without limitation, the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure performance by AESOP Leasing and AESOP Leasing II (or such other party to any ABRCF Agreement or any other Related Document), by the Administrator, the Intermediary, the Escrow Agent or any Lessee (or such other party to any other Related Document) or by a Manufacturer under a Manufacturer Program, of their respective obligations thereunder. If (i) ABRCF, AESOP Leasing, AESOP Leasing II, the Administrator, the Intermediary, the Escrow Agent or any Lessee shall have failed, within thirty (30) days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) ABRCF, AESOP Leasing, AESOP Leasing II, the Administrator, the Intermediary, the Escrow Agent, or any Lessee, as applicable, refuses to take any such action, or (iii) the Trustee reasonably determines that such action must be taken immediately, the Trustee may take such previously directed action and any related action permitted under this Indenture which the Trustee thereafter determines is appropriate (without the need under this provision or any other provision under the Indenture to direct ABRCF to take such action), on behalf of ABRCF and the Secured Parties.

Section 3.4. Release of Lien on Vehicles. The Lien of the Trustee on the Vehicles shall automatically be deemed to be released concurrently with any release thereof as provided in Section 7.3 of each of the Loan Agreements.

Section 3.5. Stamp, Other Similar Taxes and Filing Fees. ABRCF shall indemnify and hold harmless the Trustee and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with this Indenture or any Collateral. ABRCF shall pay, or reimburse the Trustee for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Indenture.

Section 3.6. Vehicle Title Check. The Trustee shall, on an annual basis, request that the Borrowers cause a title check to be performed by an independent, nationally recognized firm of certified public accountants acceptable to the Trustee and each Enhancement Provider on a statistical sample of all Vehicles leased under the Leases designed to provide a ninety-five percent (95%) confidence level that no more than five percent (5%) of the Certificates of Title for such Vehicles did not correctly reference the Trustee, as first lienholder, and the Lessor of such Vehicle or its Permitted Nominee or, in the case of Financed Vehicles, ABCR, ARAC, BRAC or their respective Permitted Nominees, as owner, and cause such party to deliver a report stating that, within the confidence level set forth above, no more than five percent (5%) of the Certificates of Title did not correctly reference the lienholder or owner of the Vehicles described in the immediately preceding clause.

Section 3.7. Termination Services Reserve Account. (a) Pursuant to Section 3 of the Administration Agreement, there has been established and there shall be maintained the Termination Services Reserve Account in the name of the Trustee for the benefit of the Secured Parties. The Trustee shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Termination Services Reserve Account and the Proceeds thereof for the benefit of the Secured Parties. The Termination Services Reserve Account shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties. The Termination Services Reserve Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Termination Services Reserve Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below BBB- by S&P or Baa3 by Moody's, then the Trustee shall, within thirty (30) days of such reduction, establish a new Termination Services Reserve Account with a new Qualified Institution. If the Termination Services Reserve Account is not maintained in accordance with the previous sentence, then within ten (10) Business Days after obtaining knowledge of such fact, the Trustee shall establish a new Termination Services Reserve Account which complies with such sentence and transfer into the new Termination Services Reserve Account all cash and investments from the non-qualifying Termination Services Reserve Account. The Termination Services Reserve Account has been established at The Bank of New York, as successor to Harris Trust and Savings Bank. The Bank of New York, as successor to Harris Trust and Savings Bank, is party to an agreement pursuant to

which it has agreed to comply with orders issued by the Trustee directing the transfer or redemption of any security or other financial asset credited to the Termination Services Reserve Account without consent of ABRCF.

(b) Investment of Funds in the Termination Services Reserve Account. ABRCF shall instruct the institution maintaining the Termination Services Reserve Account to invest funds on deposit in the Termination Services Reserve Account at all times in Permitted Investments selected by ABRCF; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were so invested. All such Permitted Investments shall be credited to the Termination Services Account. Neither ABRCF nor the Trustee shall dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of principal of such Permitted Investment.

(c) Earnings from Termination Services Reserve Account. Subject to the restrictions set forth above, ABRCF shall have the authority to instruct the Trustee (which instructions shall be in writing) with respect to (i) the investment of funds on deposit in the Termination Services Reserve Account and (ii) liquidation of such investments. On each Distribution Date, the Trustee shall withdraw all interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Termination Services Reserve Account during the related Interest Period and distribute such amounts to the Administrator in payment of a portion of the Monthly Administration Fee.

(d) Termination Services Reserve Draws and Reimbursements. On or prior to the date which is five (5) days prior to the date on which any payment is due from ABCR to WizCom pursuant to Section 2 of the Termination Services Agreement, the Administrator shall deliver written evidence to the Trustee that an amount at least equal to the amount of such payment has been deposited by ABCR in a segregated account for the benefit of WizCom. In the event that ABCR fails to make such deposit, the Administrator shall deliver to the Trustee on the following day a written statement of an Authorized Officer of ABCR describing such failure and the action that ABCR proposes to take with respect thereto. If such failure has not been cured within four (4) days following the date on which such payment is due from ABCR to WizCom pursuant to the Termination Services Agreement, the Trustee shall, upon the written direction (on which it may conclusively rely) of ABRCF delivered by 11:00 a.m. (New York City time) on the fifth day following the date on which such payment was due, withdraw an amount equal to the Termination Services Reserve Draw Amount from the Termination Services Reserve Account and shall pay such amount to WizCom on behalf of ABCR in payment of amounts then due under the Termination Services Agreement. Pursuant to the Administration Agreement, the Administrator will be obligated to reimburse any such withdrawal within two Business Days thereof by deposit to the Termination Services Reserve Account of an amount equal to such Termination Services Reserve Draw Amount plus interest thereon at the applicable Lender's Carrying Cost Interest Rate from and including the date of such withdrawal to but excluding the date of such deposit.

(e) Termination of Termination Services Reserve Account. After the termination of this Indenture and the payment in full of the ABRCF Obligations, the Trustee shall distribute any amounts remaining in the Termination Services Reserve Account to the Administrator.

ARTICLE 4.

REPORTS

Section 4.1. Agreement of ABRCF to Provide Reports and Instructions. (a) Daily Reports. On each Business Day commencing on the date hereof, ABRCF shall prepare and maintain, or cause to be prepared and maintained, at the office of ABRCF a record (each, a “Daily Report”) setting forth the aggregate of the amounts deposited in the Collection Account on the immediately preceding Business Day, which shall consist of: (A) the aggregate amount of payments received from Manufacturers and/or auction dealers under Manufacturers Programs related to Program Vehicles leased under the AESOP I Operating Lease, the AESOP II Operating Lease and the Finance Lease (separately stated) and in each case deposited in the Collection Account, whether directly or as a result of transfers from a Joint Collection Account, plus (B) the aggregate amount of proceeds received from third parties (other than Manufacturers and auction dealers) with respect to the sale of Vehicles leased under the AESOP I Operating Lease, the AESOP II Operating Lease and the Finance Lease (separately stated) and in each case deposited in the Collection Account, whether directly or as a result of transfers from a Joint Collection Account, plus (C) the aggregate amount of other Collections deposited in the Collection Account. ABRCF shall deliver a copy of the Daily Report for each Business Day to the Trustee.

(b) Monthly Certificate. On each Determination Date, ABRCF shall forward to the Trustee, the Paying Agent, the Rating Agencies and any Enhancement Provider, an Officer’s Certificate of ABRCF containing the information required by Exhibit D to this Base Indenture (each, a “Monthly Certificate”) setting forth, inter alia the following information (which, in the cases of clauses (iii), (iv) and (v) below, will be expressed as a dollar amount per \$1,000 of the original principal amount of each Series of Notes and as a percentage of the outstanding principal balance of the Notes as of such date): (i) the aggregate amount of payments received from the Manufacturers and/or auction dealers under Manufacturer Programs related to Program Vehicles leased under the AESOP I Operating Lease, the AESOP II Operating Lease and the Finance Lease (separately stated) and the aggregate amount of payments received from third parties (other than Manufacturers and auction dealers) with respect to the sale of Vehicles leased under the AESOP I Operating Lease, the AESOP II Operating Lease and the Finance Lease (separately stated) and in each case deposited in the Collection Account, whether directly or as a result of transfers from a Joint Collection Account, and the aggregate amount of other Collections deposited in the Collection Account for the Related Month with respect to such Determination Date; (ii) the Invested Percentage on the last day of, the Related Month of each Series of Notes and each class of each Series; (iii) for each Series, the total amount to be distributed to Noteholders on the next succeeding Distribution Date; (iv) for each Series and each class of each Series, the amount of such distribution allocable to principal on the Notes; (v) for each Series, the amount of such distribution allocable to interest on the Notes; (vi) the portion of the Monthly Administration Fee payable by ABRCF and allocable to each Series and each class of each Series; (vii) for each Series and each class of each Series, to the extent applicable, the amount of Enhancement used or drawn in connection with the distribution to Noteholders of such Series or class on the next succeeding Distribution Date, together with the aggregate amount of remaining Enhancement not theretofore used or drawn; (viii) for each applicable Series and each class of each Series, the existing Carryover Controlled Amortization Amount, if any; (ix) the Pool Factor with respect to such

Related Month for each applicable Series and each class of each Series; (x) a list of all Vehicles leased under the AESOP I Operating Lease, the AESOP II Operating Lease and the Finance Lease (separately stated) at the close of business on the last day of the Related Month; (xi) the aggregate Net Book Value at the time of the respective sale of all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease (separately stated) that were disposed of during the related Measurement Month; (xii) the aggregate Disposition Proceeds with respect to all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease (separately stated) that were disposed of during the related Measurement Month; (xiii) the Aggregate Asset Amount and the amount of the Aggregate Asset Amount Deficiency, if any, at the close of business on the last day of the Related Month; (xiv) the aggregate Net Book Value of all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease (separately stated) as of the last day of the Related Month; (xv) the Non-Program Fleet Market Value of all Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease as of the related Determination Date; (xvi) the amount of Monthly Base Rent and any Supplemental Rent, due under each Lease on the next succeeding Payment Date (separately stated); (xvii) the amount of Loan Interest, Monthly Loan Principal Amount and any other amounts due under each Loan Agreement on the next succeeding Payment Date (separately stated); (xviii) the Loan Principal Amount with respect to the Loans under each Loan Agreement (separately stated) at the close of business on the last day of the Related Month; (xix) the amount on deposit in the Termination Services Reserve Account; (xx) the amount of any withdrawals in respect of Termination Services Reserve Draw Amounts from the Termination Services Reserve Account during the Related Month; (xxi) the amount, if any, of investment earnings on funds on deposit in the Termination Services Reserve Account that will be distributed to the Administrator on the next succeeding Distribution Date; (xxii) for each Series, the Required Enhancement Amount with respect to such Series and whether an Enhancement Deficiency exists with respect to such Series and the amount thereof; (xxiii) whether an AESOP I Operating Lease Vehicle Deficiency exists and the amount thereof; (xxiv) whether, to the knowledge of ABRCF, (A) any Lien exists on any of the Collateral (other than Liens granted pursuant to the Indenture and the other Related Documents or permitted thereunder) and (B) any Lease Event of Default or Loan Event of Default has occurred.

(c) Monthly Noteholders' Statement. On or before each Distribution Date, ABRCF shall furnish to the Trustee a monthly statement with respect to each Series of Notes containing the information required by Exhibit E to this Base Indenture (each, a "Monthly Noteholder's Statement").

(d) Instructions as to Withdrawals and Payments. ABRCF will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Collection Account, the Termination Services Reserve Account and any other accounts specified in a Supplement and to make drawings under any Enhancement, as contemplated herein and in any Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Administrator. Pursuant to the Administration Agreement, the Administrator has agreed to provide certain reports, instructions and other services on behalf of AESOP Leasing, AESOP Leasing II and ABRCF. The Noteholders by their acceptance of the Notes consent to the provision of such reports by the Administrator in lieu of the Trustee or ABRCF.

ARTICLE 5.

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Collection Account. (a) Establishment of Collection Account. The Trustee has established and shall maintain, or cause to be maintained, in the name of the Trustee for the benefit of the Secured Parties, an account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Trustee shall possess all right, title and interest in all moneys, instruments, securities and other property on deposit from time to time in the Collection Account and the Proceeds thereof for the benefit of the Secured Parties. The Collection Account shall be under the sole dominion and control of the Trustee for the benefit of the Secured Parties. The Collection Account shall be maintained (i) with a Qualified Institution, or (ii) as a segregated trust account with the corporate trust department of a depository institution or trust company having corporate trust powers and acting as trustee for funds deposited in the Collection Account; provided that, if at any time such Qualified Institution is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB" by S&P or "Baa3" by Moody's, then the Trustee shall within thirty (30) days of such reduction, establish a new Collection Account with a new Qualified Institution. If the Collection Account is not maintained in accordance with the previous sentence, then within ten (10) Business Days after obtaining knowledge of such fact, the Trustee shall establish a new Collection Account which complies with such sentence and transfer into the new Collection Account all cash and investments from the non-qualifying Collection Account. As of the date hereof, the Collection Account has been established with The Bank of New York, as successor to Harris Trust and Savings Bank. The Bank of New York, as successor to Harris Trust and Savings Bank, is party to an agreement pursuant to which it has agreed to comply with orders issued by the Trustee directing the transfer or redemption of any security or other financial asset credited to the Collection Account without consent of ABRCF.

(b) Establishment of Additional Accounts. To the extent specified in the Supplement with respect to any Series of Notes, the Trustee may establish and maintain one or more additional accounts and/or administrative sub-accounts at the written direction of ABRCF to facilitate the proper allocation of Collections in accordance with the terms of such Supplement. In addition, to the extent deemed necessary or appropriate by ABRCF, ABRCF may establish one or more Approved Lockbox Accounts. For purposes of any provision of this Indenture or any other Related Document requiring that payments be made into the Collection Account, payment to an Approved Lockbox Account shall constitute compliance with such requirement; provided, however that in the case of any reference in this Indenture or in any other Related Document to amounts "credited to" or "deposited in" the Collection Account (or any similar phrase), amounts shall not be deemed so credited or deposited upon payment into an Approved Lockbox Account, but only upon receipt by the Trustee in the Collection Account.

(c) Administration of the Collection Account. ABRCF shall instruct the institution maintaining the Collection Account to invest funds on deposit in the Collection Account at all times in Permitted Investments selected by ABRCF; provided, however, that any such investment shall mature not later than the Business Day prior to the Distribution Date following the date on which such funds were so invested, except for any Permitted Investment held in the

Collection Account which is in an investment made by the Paying Agent institution, in which event such investment may mature on such Distribution Date and such funds shall be available for withdrawal on or prior to such Distribution Date. All such Permitted Investments will be credited to the Collection Account. Neither ABRCF nor the Trustee shall dispose of (or permit the disposal of) any Permitted Investments prior to the maturity thereof to the extent such disposal would result in a loss of principal of such Permitted Investment.

(d) Earnings from Collection Account. Subject to the restrictions set forth above, ABRCF shall have the authority to instruct the Trustee (which instructions shall be in writing) with respect to (i) the investment of funds on deposit in the Collection Account and (ii) liquidation of such investments. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Collection Account shall be deemed to be available and on deposit for distribution.

(e) Establishment of Joint Collection Accounts. To facilitate the collection of (i) disposition proceeds and related amounts payable to AESOP Leasing, AESOP Leasing II or any Lessee by Manufacturers, related auction houses or third-party purchasers in respect of Vehicles that were not Relinquished Vehicles at the time of disposition and (ii) disposition proceeds and related amounts payable to the Intermediary by Manufacturers, related auction houses and third-party purchasers in respect of Vehicles that were Relinquished Vehicles at the time of disposition, the Trustee shall establish and maintain with a Qualified Institution, in the joint name of the Trustee and the Intermediary, one or more Joint Collection Accounts that shall be administered and operated as provided in this Indenture and the Master Exchange Agreement. If at any time the Qualified Institution with which a Joint Collection Account is maintained is no longer a Qualified Institution or the credit rating of any securities issued by such depository institution or trust company shall be reduced to below "BBB" by S&P or "Baa3" by Moody's, then the Trustee shall within thirty (30) days of such reduction, in conjunction with the Intermediary, establish a new Joint Collection Account with a new Qualified Institution.

Section 5.2. Collections and Allocations. (a) Collections in General. Until this Indenture is terminated pursuant to Section 11.1, ABRCF shall, and the Trustee is authorized to, cause all Collections due and to become due to ABRCF or the Trustee, as the case may be, (i) under or in connection with the Collateral (other than Vehicle Disposition Proceeds) to be paid directly to the Trustee or its agent for deposit into the Collection Account, (ii) under or in connection with Collateral constituting Vehicle Disposition Proceeds to be paid either (x) directly to the Trustee or its agent for deposit into the Collection Account or (y) to a Joint Collection Account for application in accordance with Section 4.2 of the Master Exchange Agreement; (iii) under the Loan Agreements to be paid directly to the Trustee for deposit into the Collection Account; and (iv) from any other source to be paid either (a) directly into the Collection Account at such times as such amounts are due or (b) by AESOP Leasing, AESOP Leasing II or any Lessee into the Collection Account within two (2) Business Days of its receipt thereof (and, in each case, ABRCF represents to the Secured Parties that it has instructed AESOP Leasing, AESOP Leasing II, each Lessee, the Manufacturers, and any other source of Collections, as applicable, to so remit such amounts). Upon the occurrence and during the continuance of an Amortization Event or Potential Amortization Event, insurance proceeds and warranty payments will be deposited in the Collection Account within two (2) Business Days of their receipt by AESOP Leasing, AESOP Leasing II or any Lessee; provided, however, upon the delivery of an Officer's Certificate of

AESOP Leasing or AESOP Leasing II, as the case may be, to the Trustee (upon which it may conclusively rely) certifying (i) that a Vehicle for which insurance proceeds or warranty payments, as the case may be, have been received in the Collection Account has been repaired and (ii) as to the dollar amount of such repairs, the Trustee shall release to AESOP Leasing or AESOP Leasing II, as applicable, insurance proceeds or warranty payments, as the case may be, in such dollar amount (to the extent not previously applied hereunder). ABRCF agrees that if any such monies, instruments, cash or other proceeds shall be received by ABRCF in an account other than the Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by ABRCF with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by ABRCF for, and immediately paid over to, but in any event within two (2) Business Days from receipt, the Trustee, with any necessary endorsement. All monies, instruments, cash and other proceeds received by the Trustee pursuant to this Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article 5. Notwithstanding the foregoing, provided that all amounts due and payable under the Loan Agreements as of any Payment Date have been paid in full and so long as an Amortization Event shall not have occurred and be continuing and no Potential Loan Event of Default under Section 12.1.1 of any of the Loan Agreements shall result therefrom, to the extent that (i) the aggregate amount of proceeds received in the Collection Account with respect to Vehicles during the Related Month exceeds the aggregate Termination Values of such Vehicles payable under the Loan Agreements on the related Distribution Date, (ii) any amounts in respect of payments to AESOP Leasing pursuant to Section 16.2 of the AESOP I Operating Lease or the Finance Lease remain on deposit in the Collection Account or (iii) any amounts in respect of payments to AESOP Leasing II pursuant to Section 16.2 of the AESOP II Operating Lease remain on deposit in the Collection Account, the Trustee shall, upon the written direction (on which it may conclusively rely) of ABRCF delivered by 12:00 noon (New York City time) on the second Business Day prior to such Distribution Date (which direction ABRCF agrees to give), release (x) in the case of clause (i) above, the portion of such excess (to the extent not previously applied hereunder) allocable to Vehicles financed under the AESOP II Loan Agreement to AESOP Leasing II and the remaining portion of such excess to AESOP Leasing (in each case, in accordance with such written direction of ABRCF), (y) in the case of clause (ii) above, such unreimbursed amounts to AESOP Leasing and (z) in the case of clause (iii) above, such unreimbursed amounts to AESOP Leasing II. The Trustee shall release such excess or amounts to AESOP Leasing or AESOP Leasing II, as the case may be, by deposit to, (i) in the case of AESOP Leasing, the AESOP I Segregated Account and, (ii) in the case of AESOP Leasing II, the AESOP II Segregated Account, in each case on such Distribution Date, or, if such written direction is received by the Trustee after 12:00 noon (New York City time) on such Distribution Date, on the next succeeding Business Day.

(b) Disqualification of Institution Maintaining Collection Account or Joint Collection Account. In the event the Qualified Institution maintaining the Collection Account or any Joint Collection Account ceases to be such, then, upon the occurrence of such event and the establishment of a new Collection Account or a new Joint Collection Account, as applicable, with a Qualified Institution or qualified corporate trust department pursuant to Section 5.1(a) or Section 5.1(e) and thereafter, ABRCF shall deposit or cause to be deposited all Collections as set forth in Section 5.2(a) into the new Collection Account or such new Joint Collection Account, as applicable, and in no such event shall deposit or cause to be deposited any Collections thereafter into any account established, held or maintained with the institution formerly maintaining the

Collection Account or such Joint Collection Account, as applicable (unless it later becomes a Qualified Institution or qualified corporate trust department). ABRCF will instruct AESOP Leasing and AESOP Leasing II as to the foregoing requirements of this subsection (b).

(c) Sharing Collections. In the manner described in the related Supplement, to the extent that Principal Collections that are allocated to any Series on a Distribution Date are not needed to make payments to Noteholders of such Series or required to be deposited in a reserve account or a Distribution Account for such Series on such Distribution Date, such Principal Collections may, at the direction of ABRCF, be applied to cover principal payments due to or for the benefit of Noteholders of another Series. Any such reallocation will not result in a reduction in the Invested Amount of the Series to which such Principal Collections were initially allocated.

(d) Unallocated Principal Collections. If, after giving effect to Section 5.2(c), Principal Collections allocated to any Series on any Distribution Date are in excess of the amount required to be paid in respect of such Series on such Distribution Date or there are Principal Collections that have not been allocated to any Series in accordance with the terms of the Indenture, then any such excess or unallocated Principal Collections shall be allocated to ABRCF or such other party as may be entitled thereto as set forth in any Supplement.

Section 5.3. Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Supplement.

Section 5.4. Determination of Monthly Principal. Monthly principal with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Series Termination Date with respect to such Series.

Section 5.5. Paired Series. To the extent provided in a Supplement, any Series of Notes may be paired with one or more other Series (each, a “Paired Series”). Each Paired Series may be prefunded with an initial deposit to a pre-funding account in an amount up to the initial principal balance of such Paired Series, primarily from the proceeds of the sale of such Paired Series, or will have a variable principal amount. Any such pre-funding account will be held for the benefit of such Paired Series and not for the benefit of the Noteholders of the Series paired therewith. As funds are accumulated in a principal funding account or paid to Noteholders of the Series paired to the Paired Series either (i) in the case of a pre-funded Paired Series, an equal amount of funds on deposit in any pre-funding account for such pre-funded Paired Series will be released and paid to ABRCF or (ii) in the case of a Paired Series having a variable principal amount, an interest in such variable Paired Series in an equal or lesser amount may be sold by ABRCF and, in either case, the invested amount of such Paired Series will increase by up to a corresponding amount. Upon payment in full of the Series paired to the Paired Series, the aggregate invested amount of such related Paired Series will have been increased by an amount up to an aggregate amount equal to the Invested Amount of such Series paid to the Noteholders thereof. The issuance of a Paired Series may be subject to certain conditions described in the related Supplement.

Section 5.6. Joint Collection Account Disputes. If the Trustee receives notice pursuant to Section 4.2(c) of the Master Exchange Agreement that the Intermediary has disapproved of any proposed transfer of funds from any Joint Collection Account to the Collection Account that was to be used to repay Loans Outstanding under either AESOP I Loan Agreement, then the Trustee may, and upon written direction of the Administrator or the Required Noteholders of any Series shall, deliver a certification to the Intermediary setting forth the amounts due and owing in respect of the applicable Loan Agreement.

[THE REMAINDER OF ARTICLE 5 IS RESERVED AND MAY BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE 6.

DISTRIBUTIONS AND REPORTS TO NOTEHOLDERS

Section 6.1. Distributions in General. (a) Notwithstanding any provision hereof or of any Supplement, prior to depositing any amounts on deposit in the Collection Account into any Distribution Account, all amounts due and payable to the Trustee pursuant to Section 10.5 and Section 10.11 and under the Vehicle Title and Lienholder Nominee Agreements (including all costs and expenses incurred by the Trustee related to the disposition of any Collateral), to the extent not already paid by ABRCF, shall be withdrawn from the Collection Account and paid to the Trustee. Unless otherwise specified in the applicable Supplement, on each Distribution Date with respect to each Outstanding Series, after payment of the amounts described in the preceding sentence, (i) the Paying Agent shall deposit (in accordance with the Monthly Certificate delivered to the Trustee) in the Distribution Account for each such Series the amounts on deposit in the Collection Account allocable to Noteholders of such Series as interest and, if during an Amortization Period, principal, and (ii) to the extent provided for in the applicable Supplement, the Trustee shall deposit in the Distribution Account for each such Series the amount of Enhancement for such Series drawn in connection with such Distribution Date.

(b) Unless otherwise specified in the applicable Supplement, on each Distribution Date, the Paying Agent shall distribute to the Noteholders of each Series, to the extent amounts are on deposit in the Distribution Account for such Series, an amount sufficient to pay all principal and interest due on such Series on such Distribution Date in accordance with the Monthly Certificate delivered to the Trustee. Such distribution shall be to each Noteholder of record of such Series on the preceding Record Date based on such Noteholder's pro rata share of the aggregate principal amount of the Notes of such Series held by such Noteholder; provided, however, that, the final principal payment due on a Note shall only be paid to the holder of a Note on due presentment of such Note for cancellation in accordance with the provisions of the Note.

(c) Unless otherwise specified in the applicable Supplement, amounts distributable to a Noteholder pursuant to this Section 6.1 shall be payable by wire transfer of immediately available funds released by the Paying Agent from the Distribution Account no later than 12:00 noon (New York City time) for credit to the account designated by such Noteholder.

(d) Unless otherwise specified in the applicable Supplement, (i) all distributions to Noteholders of all classes within a Series of Notes will have the same priority and (ii) in the event that on any date of determination the amount available to make payments to the Noteholders of a Series is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each class of Noteholders will receive its ratable share (based upon the aggregate amount due to such class of Noteholders) of the aggregate amount available to be distributed in respect of the Notes of such Series.

(e) All distributions in respect of Notes represented by a Temporary Global Note will be made only with respect to that portion of the Temporary Global Note in respect of which Euroclear or Clearstream shall have delivered to the Trustee a certificate or certificates substantially in the form of Exhibit B. The delivery to the Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by ABRCF and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Global Note. No payments of interest will be made on a Temporary Global Note after the Exchange Date therefor.

Section 6.2. Reserved.

Section 6.3. Optional Repurchase of Notes. On any Distribution Date occurring on or after the date on which the Invested Amount of any Series or class of such Series is equal to or less than the Repurchase Amount (if any) for such Series or class set forth in the Supplement related to such Series, or at such other time otherwise provided for in the Supplement relating to such Series, ABRCF shall have the option to purchase all Outstanding Notes of such Series, or class of such Series, at a purchase price (determined after giving effect to any payment of principal and interest on such Distribution Date) equal to (unless otherwise specified in the related Supplement) the Invested Amount of such Series on such Distribution Date, plus accrued and unpaid interest on the unpaid principal balance of the Notes of such Series (calculated at the Note Rate of such Series) through the day immediately prior to the date of such purchase plus, if provided for in the related Supplement, any premium payable at such time. ABRCF shall give the Trustee at least thirty (30) days' prior written notice of the date on which ABRCF intends to exercise such option to purchase. Not later than 12:00 noon, New York City time, on such Distribution Date, an amount of the purchase price equal to the Invested Amount of all Notes of such Series on such Distribution Date and the amount of accrued and unpaid interest with respect to such Notes and any applicable premium will be deposited into the Distribution Account for such Series in immediately available funds. The funds deposited into such Distribution Account or distributed to the Paying Agent will be passed through in full to the Noteholders on such Distribution Date.

Section 6.4. Monthly Noteholders' Statement. (a) On each Distribution Date, the Paying Agent shall forward to each Noteholder of record of each Outstanding Series the Monthly Noteholders' Statement with respect to such Series, with a copy to the Rating Agencies, the Trustee (if other than the Paying Agent) and any Enhancement Provider with respect to such Series.

(b) Annual Noteholders' Tax Statement. On or before January 31 of each calendar year, beginning with calendar year 2005, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by ABRCF containing the information which is required to be contained in the Monthly Noteholders' Statements with respect to each Series of Notes aggregated for the immediately preceding calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as debt) as ABRCF deems necessary or desirable to enable the Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of ABRCF to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES

ABRCF hereby represents and warrants, for the benefit of the Trustee and the Secured Parties, as follows as of each Series Closing Date:

Section 7.1. Existence and Power. ABRCF (a) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations make such qualification necessary, and (c) has all limited liability company powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Indenture and the other Related Documents.

Section 7.2. Limited Liability Company and Governmental Authorization. The execution, delivery and performance by ABRCF of this Indenture, the related Supplement and the other Related Documents to which it is a party (a) is within ABRCF's limited liability company powers, has been duly authorized by all necessary limited liability company action, (b) requires no action by or in respect of, or filing with, any governmental body, agency or official which has not been obtained and (c) does not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of formation or limited liability company agreement of ABRCF or of any law or governmental regulation, rule, contract, agreement, judgment, injunction, order, decree or other instrument binding upon ABRCF or any of its Assets or result in the creation or imposition of any Lien on any Asset of ABRCF, except for Liens created by this Indenture or the other Related Documents. This Indenture and each of the other Related Documents to which ABRCF is a party has been executed and delivered by a duly authorized officer of ABRCF.

Section 7.3. Binding Effect. This Indenture and each other Related Document to which ABRCF is a party is a legal, valid and binding obligation of ABRCF enforceable against ABRCF in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting

creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.4. Financial Information; Financial Condition. All balance sheets, all statements of operations, of shareholders' equity and of cash flow, and other financial data (other than projections) which have been or shall hereafter be furnished by ABRCF to the Trustee and the Rating Agencies pursuant to Section 8.3 have been and will be prepared in accordance with GAAP applied on a consistent basis (to the extent applicable) and do and will present fairly the financial condition of the entities involved as of the dates thereof and the results of their operations for the periods covered thereby, subject, in the case of all unaudited statements, to normal year-end adjustments and lack of footnotes and presentation items.

Section 7.5. Litigation. There is no action, suit or proceeding pending against or, to the knowledge of ABRCF, threatened against or affecting ABRCF before any court or arbitrator or any Governmental Authority with respect to which there is a reasonable possibility of an adverse decision that could materially adversely affect the financial position, results of operations, business, properties, performance, prospects or condition (financial or otherwise) of ABRCF or which in any manner draws into question the validity or enforceability of this Indenture, any Supplement or any other Related Document or the ability of ABRCF to perform its obligations hereunder or thereunder.

Section 7.6. No ERISA Plan. ABRCF has not established and does not maintain or contribute to any Pension Plan that is covered by Title IV of ERISA and will not do so, as long as any Notes are Outstanding.

Section 7.7. Tax Filings and Expenses. ABRCF has filed all federal, state and local tax returns and all other tax returns which, to the knowledge of ABRCF, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by ABRCF, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. ABRCF has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each State in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a Material Adverse Effect.

Section 7.8. Disclosure. All certificates, reports, statements, documents and other information furnished to the Trustee by or on behalf of ABRCF pursuant to any provision of this Indenture or any Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Indenture or any Related Document, shall, at the time the same are so furnished, be complete and correct to the extent necessary to give the Trustee true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee shall constitute a representation and warranty by ABRCF made on the date the same are furnished to the Trustee to the effect specified herein.

Section 7.9. Investment Company Act; Securities Act. ABRCF is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register

as an “investment company” under, the Investment Company Act. It is not necessary in connection with the issuance and sale of the Notes under the circumstances contemplated in the related Supplement to register any security under the Securities Act or to qualify any indenture under the Trust Indenture Act.

Section 7.10. Regulations T, U and X. The proceeds of the Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof) . ABRCF is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11. No Consent. No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Indenture or any Supplement or for the performance of any of ABRCF’s obligations hereunder or thereunder or under any other Related Document other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained by ABRCF prior to the Initial Closing Date or as contemplated in Section 7.14.

Section 7.12. Solvency. Both before and after giving effect to the transactions contemplated by this Indenture and the other Related Documents, ABRCF is solvent within the meaning of the Bankruptcy Code and ABRCF is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to ABRCF.

Section 7.13. Ownership of Limited Liability Company Interests; Subsidiary. As of each Series Closing Date, all of the issued and outstanding limited liability company interests of ABRCF are owned by AESOP Leasing and Original AESOP, all of which limited liability company interests have been validly issued, are fully paid and non-assessable and are owned of record by such entities. ABRCF has no subsidiaries and owns no capital stock of, or other interest in, any other Person.

Section 7.14. Security Interests. (a) All action necessary (including the filing of UCC-1 financing statements, the delivery of the Loan Notes to the Trustee, the assignment of rights under the Manufacturer Programs to the Trustee and the notation on the Certificates of Title for all Vehicles (other than Certificates of Title for the Franchisee Vehicles and certain other Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement) of the Trustee’s Lien for the benefit of the Secured Parties) to protect and perfect the Trustee’s security interest in the Collateral (except, as to perfection, with respect to certain other Vehicles ~~titled in Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement) now in existence and hereafter acquired or created has been duly and effectively taken.

(b) No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing ABRCF as debtor covering all or any part of the Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded

or made by ABRCF in favor of the Trustee on behalf of the Secured Parties in connection with this Indenture.

(c) This Indenture creates a valid and continuing Lien on the Collateral in favor of the Trustee on behalf of the Secured Parties, which Lien is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from ABRCF in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such first-priority security interest has been duly taken (except, [as to perfection](#), with respect to [certain Vehicles titled in Nebraska, Ohio and Oklahoma to the extent set forth in a Supplement](#)).

(d) ABRCF owns and has good and marketable title to the Collateral, free and clear of all Liens other than Permitted Liens. ABRCF's rights under the Manufacturer Programs in respect of the Vehicles and under the Loan Agreements, the Leases, the Master Exchange Agreement and the Escrow Agreement constitute general intangibles under the applicable UCC. The Loan Notes constitute instruments under the applicable UCC.

(e) ABRCF's principal place of business and chief executive office is at 48 Wall Street, 27th Floor, New York, New York 10005, and the place where its records concerning the Collateral are kept is at 48 Wall Street, 27th Floor, New York, New York 10005 or, in each case, at such other locations as ABRCF may notify the Trustee in writing from time to time.

(f) All authorizations in this Indenture for the Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements, Certificates of Title, and other instruments with respect to the Collateral are powers coupled with an interest and are irrevocable.

Section 7.15. Binding Effect of Loan Agreements. Each of the Loan Agreements is in full force and effect and there are no outstanding Loan Events of Default thereunder or Manufacturer Events of Default under the Leases nor have events occurred which, with the giving of notice, the passage of time or both, would constitute a Loan Event of Default or a Manufacturer Event of Default.

Section 7.16. Non-Existence of Other Agreements. As of the date hereof, other than as permitted by [Section 8.24](#) and [Section 8.26](#) hereof (i) ABRCF is not a party to any contract or agreement of any kind or nature and (ii) ABRCF is not subject to any obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations.

Section 7.17. Manufacturer Programs. On the date of each Loan, each Manufacturer Program in respect of which any portion of the Aggregate Asset Amount is calculated (including any portion of the Aggregate Asset Amount comprising the value of any Loans used to purchase Vehicles covered by such Manufacturer Program) shall be an Eligible Manufacturer Program.

Section 7.18. Other Representations. All representations and warranties of ABRCF made in each Related Document to which it is a party are true and correct and are repeated herein as though fully set forth herein.

ARTICLE 8.

COVENANTS

Section 8.1. Payment of Notes. ABRCF shall pay the principal of (and premium, if any) and interest on the Notes pursuant to the provisions of this Indenture and any applicable Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2. Maintenance of Office or Agency. ABRCF will maintain an office or agency (which may be an office of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon ABRCF in respect of the Notes and this Indenture may be served, and where, at any time when ABRCF is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. ABRCF will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time ABRCF shall fail to maintain any such required 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.

ABRCF may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. ABRCF will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

ABRCF hereby designates the Corporate Trust Office of the Trustee as one such office or agency of ABRCF.

Section 8.3. Information. ABRCF will deliver or cause to be delivered to the Trustee and each Rating Agency:

- (a) promptly upon the delivery by each Borrower to ABRCF, a copy of the financial information and other materials required to be delivered by such Borrower to ABRCF pursuant to Section 9.5(i) of the related Loan Agreements;
- (b) from time to time such additional information regarding the financial position, results of operations or business of each Borrower as the Trustee may reasonably request to the extent that such Borrower delivers such information to ABRCF pursuant to Section 9.5(iv) and (v) of the related Loan Agreements;
- (c) at the time of delivery of the items described in clause (a) above, a certificate of an officer of ABRCF that, except as provided in any certificate delivered in accordance with Section 8.10, no Amortization Event, Loan Event of Default or (to the best of such

officer's knowledge) Potential Amortization Event, Potential Loan Event of Default, Lease Event of Default or Potential Lease Event of Default has occurred or is continuing during such fiscal quarter;

(d) on or prior to June 30 of each year, a certificate of the chief financial officer of ABRCF certifying that (i) the ratings assigned by the Rating Agencies in respect of any outstanding Series of Notes have not been withdrawn or downgraded since the date of the related Supplement, (ii) no Rating Agency has determined that the amount of Enhancement for any outstanding Series of Notes must be increased in order to maintain the then current rating of such Series or, if any Rating Agency has made such a determination, the amount of additional Enhancement that would be required in order to maintain such current rating, (iii) no change in the Manufacturer Program of any Manufacturer in respect of any new model year shall have given rise to any request on the part of the Rating Agencies that any modification be made to any Loan Agreement or any other Related Document, and (iv) ABRCF has apprised the Rating Agencies of all material changes in the Manufacturer Programs occurring since the date of this Indenture; and

(e) promptly following the introduction of any prospective change in any Manufacturer Program or the introduction of any new Manufacturer Program by an existing Manufacturer, or, if later, the date ABRCF or any Lessee obtains notice thereof, notice of the same and notice thereof to the Rating Agencies describing the principal terms thereof, and at least annually a copy of each Manufacturer Program to the Rating Agencies.

Section 8.4. Payment of Obligations. ABRCF will pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including, without limitation, tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP applied on a consistent basis, reserves as appropriate for the accrual of any of the same.

Section 8.5. Maintenance of Property. ABRCF will keep, or will cause to be kept, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted; provided, however, that nothing in this Section 8.5 shall require ABRCF to maintain, or to make renewals, replacements, additions, betterments or improvements of or to, any tangible property, if such property, in the reasonable opinion of ABRCF, is obsolete or surplus or unfit for use and cannot be used advantageously in the conduct of the business of ABRCF.

Section 8.6. Conduct of Business and Maintenance of Existence. ABRCF will maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Delaware and duly qualified as a foreign limited liability company licensed under the laws of each state in which the failure to so qualify would have a material adverse effect on the business and operations of ABRCF.

Section 8.7. Compliance with Laws. ABRCF will comply in all respects with all Requirements of Law and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by

appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of ABRCF or its ability to carry out the transactions contemplated in this Indenture and each other Related Document; provided, however, such noncompliance will not result in a Lien (other than a Permitted Lien) on any Assets of ABRCF.

Section 8.8. Inspection of Property, Books and Records. ABRCF will keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its Assets, business and activities in accordance with GAAP applied on a consistent basis; and will permit the Trustee to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, directors, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

Section 8.9. Compliance with Related Documents. (a) ABRCF will perform and comply with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to this Indenture and each other Related Document to which it is a party and will not take any action which would permit AESOP Leasing, AESOP Leasing II or any Lessee to have the right to refuse to perform any of its respective obligations under any Related Document. ~~ABRCF will not amend any of the Loan Agreements, except in accordance with Article 12 hereof.~~

(b) Unless such consent is not required pursuant to the terms of the Related Documents and subject to clause (e) below, ABRCF will not, without the prior written consent of the Requisite Investors, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, waiver, supplement, termination or surrender of, the terms of any of the Related Documents.

(c) Notwithstanding anything in Section 8.9(b) to the contrary, (i) ABRCF shall not amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, waiver, supplement, termination or surrender of, the terms of any of the Related Documents which would (x) have the effect of reducing in any manner the amount of, or delay the timing of, payments that are required to be made under the Related Documents for the benefit of the Noteholders, or otherwise alter the collection or calculation of the funds available to make such payments or (y) alter the aforesaid percentage of the Notes that is required to consent to any such amendment, modification, waiver, supplement, termination or surrender, without the consent of each affected Noteholder and (ii) ABRCF may, without the consent of any Noteholder, amend or consent to the amendment of any Related Document other than the Indenture (with the consent of any applicable Enhancement Provider and the Trustee and subject to the amendment provisions of such Related Document) if such amendment does not adversely affect in any material respect the interest of any Noteholders, as evidenced by an Opinion of Counsel provided to the Trustee to such effect (which Opinion of Counsel may, to the extent based on any factual matter, rely upon an Officer's Certificate as to the truth of such factual matter), and provided that the Rating Agency Consent Condition is met.

(d) The Trustee shall provide its consent to any amendment, modification, waiver, supplement or termination of any Related Document that ABRCF is permitted to affect in accordance with the terms of this Section 8.9; provided that if such amendment, modification, waiver, supplement or termination adversely affects the rights, duties, liabilities or immunities of the Trustee, the Trustee may, but need not, consent.

(e) This Section 8.9 (including Section 8.9(b)) shall not require additional consent requirements or limit the ability of ABRCF in order to make any amendments, modifications or changes to the Related Documents in accordance with the terms thereof and permitted thereunder that ABRCF deems necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program.

Section 8.10. Notice of Defaults. (a) Promptly upon becoming aware of any Potential Amortization Event, Amortization Event, Potential Loan Event of Default, Loan Event of Default, Potential Lease Event of Default or Lease Event of Default, ABRCF shall give the Trustee, each Enhancement Provider and the Rating Agencies notice thereof, together with a certificate of the President, Vice President or principal financial officer of ABRCF setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by ABRCF.

(b) Promptly upon becoming aware of any default under any Related Document or under any Manufacturer Program, ABRCF shall give the Trustee, each Enhancement Provider and the Rating Agencies notice thereof.

Section 8.11. Notice of Material Proceedings. Promptly upon becoming aware thereof, ABRCF shall give the Trustee and the Rating Agencies written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting ABRCF which is reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations, properties or performance of ABRCF or the ability of ABRCF to perform its obligations under this Indenture or under any other Related Document to which it is a party.

Section 8.12. Further Requests. ABRCF will promptly furnish to the Trustee, each Enhancement Provider and the Rating Agencies such other information as, and in such form as, the Trustee or such Enhancement Provider or the Rating Agencies may reasonably request in connection with the transactions contemplated hereby.

Section 8.13. Further Assurances. (a) ABRCF shall do such further acts and things, and execute and deliver to the Trustee such additional assignments, agreements, powers and instruments, as the Trustee or the Required Noteholders reasonably determines to be necessary to carry into effect the purposes of this Indenture or the other Related Documents or to better assure and confirm unto the Trustee or the Noteholders their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the liens and security interests granted hereby. ABRCF hereby authorizes the Trustee to file any such financing statement or continuation statement in order to perfect or maintain the lien created by this Base Indenture in the Collateral but acknowledges that the Trustee has no obligation to file any such

financing statement or continuation statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Trustee and delivered to the Trustee promptly. Without limiting the generality of the foregoing provisions of this Section 8.13(a), ABRCF shall take all actions that are required to maintain the security interest of the Trustee on behalf of the Secured Parties in the Collateral as a perfected security interest subject to no prior Liens, including, without limitation (i) filing all Uniform Commercial Code financing statements, continuation statements and amendments thereto necessary to achieve the foregoing, (ii) causing the Lien of the Trustee to be noted on all Certificates of Title (other than on Certificates of Title with respect to ~~the~~ (1) the Franchisee Vehicles, which Certificates of Title shall reflect the lien of the nominee lienholder under the applicable Franchisee Nominee Agreement and (2) certain other Vehicles ~~located in Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement) and (iii) causing the Administrator, as agent for the Trustee, to maintain possession of the Certificates of Title for the benefit of the Trustee pursuant to Section 10 of each of the Leases. ABRCF further agrees that, other than in accordance with Section 3.3 and Section 8.9, it will not, ~~without the prior written consent of the Trustee and~~ without prior written notice to the Enhancement Providers, exercise any right, remedy, power or privilege available to it with respect to any obligor under the Collateral, take any action to compel or secure performance or observance by any obligor of its obligations to ABRCF, or give any consent, request, notice, direction, approval, extension or waiver with respect to any obligor.

(b) ABRCF will warrant and defend the Trustee's right, title and interest in and to the Collateral and the income, distributions and Proceeds thereof, for the benefit of the Trustee on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever.

(c) If so requested by the Trustee or by Noteholders holding 10% or in excess of 10% of the aggregate Invested Amount of any Series of Notes (excluding, for the purposes of making the foregoing calculation, any Notes held by ABCR or any Affiliate of ABCR), ABRCF will provide, no more frequently than annually, an Opinion of Counsel to the effect that no UCC financing or continuation statements are required to be filed with respect to any of the Collateral in which a security interest may be perfected by the filing of UCC financing statements.

Section 8.14. Manufacturer Programs. (a) Prior to making any Loans with respect to any Program Vehicles for any model year or years after the 2004 model year, ABRCF will have received (i) an executed Assignment Agreement with respect to such Manufacturer Program for such model year or years, (ii) if any Series of Notes is then being rated by a Rating Agency, a written confirmation from each such Rating Agency that the acquisition of Vehicles pursuant to such Manufacturer Program satisfies the Rating Agency Consent Condition in respect of any Outstanding Series of Notes, and (iii) if there is a material change to a Manufacturer Program during a model year, written confirmation from each Rating Agency that the acquisition of Vehicles pursuant to such Manufacturer Program satisfies the Rating Agency Consent Condition in respect of any Outstanding Series of Notes. A copy of the rating confirmations set forth in clauses (ii) and (iii) will promptly be delivered to the Trustee.

(b) ABRCF will (a) provide the Trustee with at least thirty (30) days' prior written notice of its intention to make Loans to AESOP Leasing or AESOP Leasing II, as the case may be, for the financing of Program Vehicles from any new Manufacturer, (b) provide the Trustee with a copy of the draft Manufacturer Program of such Manufacturer as it exists at the time of such notice and a copy of the final Manufacturer Program promptly upon its being available and (c) certify to the Trustee and the Noteholders that such Manufacturer Program is an Eligible Manufacturer Program at such time. In no event shall ABRCF agree, to the extent any consent of ABRCF is solicited or required by the Manufacturer or any assignor of such Manufacturer Program, to any change in any Manufacturer Program that is reasonably likely to materially adversely affect its rights or the rights of the Noteholders with respect to any Program Vehicle previously purchased or financed under such Manufacturer Program.

Section 8.15. Liens. ABRCF will not create, incur, assume or permit to exist any Lien upon any of its Assets (including the Collateral), other than (i) Liens in favor of the Trustee for the benefit of the Secured Parties, and (ii) Permitted Liens.

Section 8.16. Other Indebtedness. ABRCF will not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder and (ii) Indebtedness permitted under any other Related Document.

Section 8.17. Mergers. ABRCF will not merge or consolidate with or into any other Person.

Section 8.18. Sales of Assets. ABRCF will not sell, lease, transfer, liquidate or otherwise dispose of any Assets, except as contemplated by the Related Documents and provided that the proceeds received by ABRCF are paid directly to the Collection Account or deposited by ABRCF into the Collection Account within two (2) Business Days after receipt thereof by ABRCF.

Section 8.19. Acquisition of Assets. ABRCF will not acquire, by long-term or operating lease or otherwise, any Assets except in accordance with the terms of the Related Documents.

Section 8.20. Dividends, Officers' Compensation, etc. ABRCF will not (i) declare or pay any distributions on any of its limited liability company interests or make any purchase, redemption or other acquisition of, any of its limited liability company interests; provided, however, that so long as no Amortization Event with respect to any Series of Notes Outstanding, Potential Amortization Event with respect to any Series of Notes Outstanding, AESOP I Operating Lease Vehicle Deficiency, Aggregate Asset Amount Deficiency, Enhancement Deficiency, Event of Default, Liquidation Event of Default, Limited Liquidation Event of Default, Potential Enhancement Agreement Event of Default, Enhancement Agreement Event of Default, Potential AESOP I Operating Lease Event of Default, AESOP I Operating Lease Event of Default, Potential AESOP I Operating Lease Loan Event of Default or AESOP I Operating Lease Loan Event of Default has occurred and is continuing or would result therefrom, ABRCF, subject to Section 18-607 of the Delaware Limited Liability Company Act, may declare and pay distributions on its limited liability company interests out of earnings or capital surplus computed in accordance with GAAP applied on a consistent basis, or (ii) pay any wages or salaries

or other compensation to officers, directors, employees or others except out of earnings or capital surplus computed in accordance with GAAP applied on a consistent basis.

Section 8.21. Name; Principal Office. ABRCF will neither (a) change its location (within the meaning of Section 9-307 of the applicable UCC) without sixty (60) days' prior written notice to the Trustee nor (b) change its name without prior written notice to the Trustee sufficient to allow the Trustee to make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Trustee on behalf of the Secured Parties in the Collateral pursuant to this Indenture. In the event that ABRCF desires to so change its location or change its name, ABRCF will make any required filings and prior to actually changing its location or its name ABRCF will deliver to the Trustee (i) an Officers' Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Secured Parties in the Collateral in respect of the new location or new name of ABRCF and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.22. Organizational Documents. ABRCF will not amend any of its organizational documents, including its certificate of formation or limited liability company agreement unless, prior to such amendment, each Rating Agency confirms that after such amendment the Rating Agency Consent Condition will be met.

Section 8.23. Investments. ABRCF will not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than pursuant to the Loan Agreements and with respect to Permitted Investments and, in addition, without limiting the generality of the foregoing, ABRCF will not cause the Trustee to make any Permitted Investments on ABRCF's behalf that would have the effect of causing ABRCF to be an "investment company" within the meaning of the Investment Company Act.

Section 8.24. No Other Agreements. ABRCF will not ~~(a) enter into or be a party to any agreement or instrument other than any Related Document or any documents related to any Enhancement or documents and agreements incidental thereto or entered into as contemplated in Section 8.26 or (b) except as provided for in Sections 12.1 or 12.2, amend, modify or waive any provision of any Related Document to which it is a party, or (c) give any approval or consent or permission provided for in any Related Document, except as permitted in Section 3.2(a).~~

Section 8.25. Other Business. ABRCF will not engage in any business or enterprise or enter into any transaction other than the making of Loans to AESOP Leasing and AESOP Leasing II pursuant to the Loan Agreements, the related exercise of its rights as lender thereunder, the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to either of the foregoing (including transactions contemplated in Sections 8.24 and 8.26).

Section 8.26. Maintenance of Separate Existence. ABRCF will do all things necessary to continue to be readily distinguishable from each Lessee, each Permitted Sublessee, AESOP Leasing, Original AESOP, AESOP Leasing II and the Affiliates of the foregoing and maintain its limited liability company existence separate and apart from that of AESOP Leasing,

Original AESOP, AESOP Leasing II, each Lessee, each Permitted Sublessee and Affiliates of the foregoing including, without limitation, (i) practicing and adhering to organizational formalities, such as maintaining appropriate books and records; (ii) observing all organizational formalities in connection with all dealings between itself and each Lessee, each Permitted Sublessee, AESOP Leasing, Original AESOP, AESOP Leasing II, the Affiliates of the foregoing or any other unaffiliated entity; (iii) observing all procedures required by its certificate of formation, its limited liability company agreement and the laws of the State of Delaware; (iv) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses; (v) managing its business and affairs by or under the direction of its Managers; (vi) ensuring that its Chairman of the Managers or its Managers duly authorizes all of its actions; (vii) ensuring the receipt of proper authorization, when necessary, from its Members for its actions; (viii) maintaining at least one Manager who is an Independent Manager; (ix) owning or leasing (including through shared arrangements with Affiliates) all office furniture and equipment necessary to operate its business; (x) not (A) having or incurring any indebtedness to AESOP Leasing or AESOP Leasing II; (B) guaranteeing or otherwise becoming liable for any obligations of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing; (C) other than as provided in the Related Documents, having obligations guaranteed by AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing; (D) holding itself out as responsible for debts of AESOP Leasing, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing or for decisions or actions with respect to the affairs of AESOP Leasing, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing; (E) failing to correct any known misrepresentation with respect to the statement in subsection (C); (F) operating or purporting to operate as an integrated, single economic unit with respect to AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee, the Affiliates of the foregoing or any other unaffiliated entity; (G) seeking to obtain credit or incur any obligation to any third party based upon the assets of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee, the Affiliates of the foregoing or any other unaffiliated entity; (H) inducing any such third party to reasonably rely on the creditworthiness of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee, the Affiliates of the foregoing or any other unaffiliated entity; and (I) being directly or indirectly named as a direct or contingent beneficiary or loss payee on any insurance policy of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing other than as required by the Related Documents with respect to insurance on the Vehicles; (xi) other than as provided in the Related Documents, maintaining its deposit and other bank accounts and all of its assets separate from those of any other Person; (xii) maintaining its financial records separate and apart from those of any other Person; (xiii) disclosing in its annual financial statements the effects of the transactions contemplated by the Related Documents in accordance with generally accepted accounting principles; (xiv) setting forth clearly in its financial statements its separate assets and liabilities and the fact that the Vehicles subject to the AESOP I Operating Lease are owned by AESOP Leasing and that the Vehicles subject to the AESOP II Operating Lease are owned by AESOP Leasing II; (xv) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors or AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee, the Affiliates of the foregoing or any other affiliated or unaffiliated entity; (xvi) compensating all its employees, officers, consultants and agents for services provided to it by such Persons out of its own funds; (xvii) maintaining office space

separate and apart from that of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing (even if such office space is subleased from or is on or near premises occupied by AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing) and a telephone number separate and apart from that of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or any Affiliates of the foregoing; (xviii) conducting all oral and written communications, including, without limitation, letters, invoices, purchase orders, contracts, statements, and applications solely in its own name; (xix) having separate stationery from AESOP Leasing, Original AESOP, AESOP Leasing II, each Lessee, each Permitted Sublessee, the Affiliates of the foregoing or any other unaffiliated entity; (xx) having no debt or obligations to any of AESOP Leasing, Original AESOP, AESOP Leasing II, any Lessee, any Permitted Sublessee or the Affiliates of the foregoing except for obligations contemplated under the Related Documents and under Notes acquired by an Affiliate; (xxi) accounting for and managing all of its liabilities separately from those of AESOP Leasing, Original AESOP, AESOP Leasing II, each Lessee, each Permitted Sublessee or any Affiliates of the foregoing; (xxii) allocating, on an arm's-length basis, all shared corporate operating services, leases and expenses, including, without limitation, those associated with the services of shared consultants and agents and shared computer and other office equipment and software; and otherwise maintaining an arm's-length relationship with each of AESOP Leasing, Original AESOP, AESOP Leasing II, each Lessee, each Permitted Sublessee, the Affiliates of the foregoing or any other unaffiliated entity; (xxiii) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving AESOP Leasing, Original AESOP, AESOP Leasing II or any Lessee or Permitted Sublessee to substantively consolidate AESOP Leasing, Original AESOP, AESOP Leasing II, or ABRCF with any Lessee or Permitted Sublessee or any Affiliate of a Lessee or a Permitted Sublessee; (xxiv) remaining solvent and assuring adequate capitalization for the business in which it is engaged and (xxv) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the identity of each of AESOP Leasing, Original AESOP, AESOP Leasing II, each Lessee, each Permitted Sublessee and the Affiliates of the foregoing. ABRCF acknowledges its receipt of a copy of those certain opinion letters issued by White & Case LLP dated the Restatement Effective Date, addressing the issue of substantive consolidation as they may relate to any of each Lessee, each Permitted Sublessee and each Affiliate of a Lessee or a Permitted Sublessee on the one hand and any of AESOP Leasing II, Original AESOP, ABRCF and AESOP Leasing on the other hand and as among AESOP Leasing II, AESOP Leasing, Original AESOP and ABRCF. ABRCF hereby agrees to maintain in place all policies and procedures and take and continue to take all action, described in the factual assumptions set forth in such opinion letter and relating to it. On an annual basis, ABRCF will provide to the Rating Agencies and the Trustee an Officer's Certificate certifying that it is in compliance with its obligations under this Section 8.26.

Section 8.27. Rule 144A Information Requirement. For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, ABRCF covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, make available to any Noteholder in connection with any sale thereof and any prospective purchaser of Notes from such Noteholder in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

Section 8.28. Use of Proceeds of Notes. ABRCF shall use the proceeds of Notes solely for one or more of the following purposes: (a) to repay Notes, in accordance with this Indenture; and (b) to fund Loans pursuant to the Loan Agreements.

Section 8.29. Vehicles. ABRCF shall use commercially reasonable efforts to cause AESOP Leasing and AESOP Leasing II (and ABCR, to the extent applicable) to maintain good, legal and marketable title to the Vehicles purchased with proceeds of Loans (and, in the case of ABCR, leased to ABCR under the Finance Lease), free and clear of all Liens except for Permitted Liens.

Section 8.30. Used Vehicles. ABRCF hereby covenants that it will not make or maintain any Loan to AESOP Leasing that would finance the purchase of a Vehicle that was not new at its date of acquisition by AESOP Leasing except Loans with respect to Vehicles for which the Depreciation Schedule provides for a depreciation rate per calendar month not less than (A) if the purchase price paid for such Vehicle by the original purchaser thereof (including dealer profit and delivery charges but excluding taxes and any registration or titling fees) is known by ABRCF and AESOP Leasing, 1.67% of such price or (B) otherwise, 2.25% of the Capitalized Cost of such Vehicle; provided, however, that the limitations set forth in this covenant may be revised or eliminated to the extent that the Rating Agency Consent Condition is satisfied.

ARTICLE 9.

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events. If any one of the following events shall occur during the Revolving Period, the Accumulation Period or the Controlled Amortization Period with respect to any Series of Notes (each, an “Amortization Event”):

(a) ABRCF defaults in the payment of any interest on any Note of such Series when the same becomes due and payable and such default continues for a period of five (5) Business Days;

(b) ABRCF defaults in the payment of any principal or premium on any Note of such Series when the same becomes due and payable and such default continues for a period of one (1) Business Day;

(c) ABRCF fails to comply with any of its other agreements or covenants in, or provisions of, the Notes of a Series or this Indenture and the failure to so comply materially and adversely affects the interests of the Noteholders of any Series and continues to materially and adversely affect the interests of the Noteholders of such Series for a period of thirty (30) days after the earlier of (i) the date on which ABRCF obtains knowledge thereof or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to ABRCF by the Trustee or to ABRCF and the Trustee by the Required Noteholders of such Series;

(d) the occurrence of an Event of Bankruptcy with respect to ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR or any other Lessee;

- (e) (i) any Loan Event of Default described in Section 12.1.1, 12.1.2 or 12.1.3 of any of the Loan Agreements shall occur, whether or not subsequently waived by ABRCF or (ii) any other Loan Event of Default shall occur, whether or not subsequently waived by ABRCF;
- (f) any Aggregate Asset Amount Deficiency exists and continues for a period of 10 days;
- (g) ABRCF shall have become an “investment company” or shall have become under the “control” of an “investment company” under the Investment Company Act;
- (h) any of the Loan Agreements is terminated for any reason;
- (i) any representation made by ABRCF in this Base Indenture or any Related Document is false and such false representation materially and adversely affects the interests of the Noteholders of any Series of Notes and such false representation is not cured for a period of thirty (30) days after the earlier of (i) the date on which ABRCF obtains knowledge thereof or (ii) the date that written notice thereof is given to ABRCF by the Trustee or to ABRCF and the Trustee by the Required Noteholders of such Series;
- (j) any of the Related Documents or any portion thereof shall not be in full force and effect, enforceable in accordance with its terms or ABRCF, any Lessee, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, any Manufacturer or the Administrator shall so assert in writing;
- (k) ABCR receives notice of termination of the Computer Services Agreement from WizCom pursuant to Section 14.1(b) or 14.2(b) thereof, and, in the case of any such notice pursuant to Section 14.2(b) thereof, a qualified successor provider of vehicle processing services substantially similar to those provided by WizCom pursuant to the Computer Services Agreement is not appointed by ABCR on or before the date which is 180 days prior to the effective date of such termination;
- (l) the occurrence of any event of default described in (i) Section 17.2 or 17.3 of the Licensing Agreement and ARAC receives notice of termination of the Licensing Agreement from Avis Car Rental Group, Inc. (formerly known as Cendant Car Rental, Inc.) or Wizard Co., Inc. or (ii) Section 17.1 of the Licensing Agreement;
- (m) the occurrence of any Administrator Default;
- (n) any other event shall occur which may be specified in any Supplement as an “Amortization Event”;

then (i) in the case of any event described in clause (a), (b), (c), (i) or (n) above (with respect to clause (n) above, only to the extent such Amortization Event is subject to waiver as set forth in the applicable Supplement), either the Trustee, by written notice to ABRCF, or the Required Noteholders of the applicable Series of Notes, by written notice to ABRCF and the Trustee, may declare that an Amortization Event has occurred with respect to such Series as of the date of the notice, or (ii) in the case of any event described in clause (e)(ii), either the Trustee, by written

notice to ABRCF, or the Required Noteholders of any Series of Notes, by written notice to ABRCF and the Trustee, may declare that an Amortization Event has occurred with respect to such Series as of the date of the notice, or (iii) in the case of any event described in clause (d), (e)(i), (f), (g), (h), (j), (k), (l) or (m) above, an Amortization Event with respect to all Series of Notes then outstanding shall immediately occur without any notice or other action on the part of the Trustee or any Noteholders or (iv) in the case of any event described in clause (n) above (only to the extent such Amortization Event is not subject to waiver as set forth in the applicable Supplement), an Amortization Event with respect to the related Series of Notes shall immediately occur without any notice or other action on the part of the Trustee or any Noteholders; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken by it upon the occurrence of an Amortization Event unless a Trust Officer has actual knowledge of such Amortization Event; and provided, further, the provisions of this sentence shall not insulate the Trustee from liability arising out of its gross negligence or willful misconduct.

Section 9.2. Rights of the Trustee upon Amortization Event or Certain Other Events of Default(a)General. (a) If and whenever an Amortization Event shall have occurred and be continuing, the Trustee may and, at the written direction of the Requisite Investors shall, exercise from time to time any rights and remedies available to it under applicable law or any Related Document; provided, however, that if such Amortization Event is based solely on an event described in clause (a), (b), (c), (i) or (n) of Section 9.1, then the Trustee's rights and remedies pursuant to the provisions of this Section 9.2 shall, to the extent not detrimental to the rights of the holders of the applicable Series of Notes, be limited to rights and remedies pertaining only to those Series of Notes with respect to which such Amortization Event has occurred. Any amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any right shall be held by the Trustee as additional collateral for the repayment of ABRCF Obligations and shall be applied as provided in Article 5 hereof. If so specified in the applicable Supplement, the Trustee may agree not to exercise any rights or remedies available to it as a result of the occurrence of an Amortization Event with respect to a Series of Notes only after giving prior written notice thereof to the Enhancement Provider, if any, with respect to such Series and obtaining the direction of the Required Noteholders of such Series.

(b) Loan Agreements. If a Liquidation Event of Default or a Limited Liquidation Event of Default shall have occurred and be continuing and a Trust Officer shall have notice thereof, the Trustee, at the written direction of the Requisite Investors (in the case of a Liquidation Event of Default) or the Required Noteholders (in the case of a Limited Liquidation Event of Default), shall direct ABRCF to exercise (and ABRCF agrees to exercise), to the extent necessary, all rights, remedies, powers, privileges and claims of ABRCF against AESOP Leasing and AESOP Leasing II under or in connection with the Loan Agreements and any of the Related Documents and against any party to any Related Document, including the right or power to take any action to compel performance or observance by AESOP Leasing, AESOP Leasing II or any such party of its obligations to ABRCF, the right to take possession of any of the Vehicles, and to give any consent, request, notice, direction, approval, extension or waiver in respect of any of the Loan Agreements, and any right of ABRCF to take such action independent of such direction shall be suspended; provided, however, nothing in this Section 9.2(b) shall in any way limit, condition or delay the duties of the Trustee set forth in Section 9.2(c)(i) or (iii) hereof.

(c) Manufacturer Programs and Vehicles.

(i) Upon the occurrence of a Liquidation Event of Default of which a Trust Officer has knowledge (and so long as a Manufacturer Event of Default has not occurred with respect to the related Manufacturer), the Trustee shall promptly return or instruct ABRCF to return or cause AESOP Leasing, AESOP Leasing II or the Lessees to return, the Program Vehicles to the related Manufacturers (after the minimum holding period specified in the Manufacturer's Manufacturer Program) and then, to the extent any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program (or if a Manufacturer Event of Default has occurred with respect to any Manufacturer), to liquidate or direct ABRCF to liquidate, or cause AESOP Leasing, AESOP Leasing II or the Lessees to liquidate the Program Vehicles in accordance with the rights of ABRCF under the Loan Agreements and to otherwise sell or cause to be sold to third parties all Non-Program Vehicles. Upon the occurrence of a Limited Liquidation Event of Default with respect to any Series of Notes of which the Trust Officer has knowledge, the Trustee shall promptly return or instruct ABRCF to return or cause AESOP Leasing, AESOP Leasing II or the Lessees to return Program Vehicles to the related Manufacturers and to sell Non-Program Vehicles or cause Non-Program Vehicles to be sold to third parties in an amount sufficient to pay all interest and principal on such Series of Notes, and to the extent that any Manufacturer fails to accept any such Program Vehicles under the terms of the applicable Manufacturer Program, to return or direct ABRCF to return or cause AESOP Leasing, AESOP Leasing II or the Lessees to liquidate such Program Vehicles in accordance with the rights of ABRCF under the Loan Agreements; provided, however, that the Trustee and ABRCF shall select the Program Vehicles to be returned to the related Manufacturers and the Non-Program Vehicles to be sold to third parties in a manner that does not adversely affect in any material respect the interests of the Noteholders of any Series of Notes or any Enhancement Provider.

(ii) In addition to, and not in limitation of, the remedies and duties of the Trustee set forth in subsection (i) above or (iii) below, if a Liquidation Event of Default or a Limited Liquidation Event of Default shall have occurred and be continuing, the Trustee may, and at the written direction of the Requisite Investors (in the case of a Liquidation Event of Default) or at the direction of the Required Noteholders (in the case of a Limited Liquidation Event of Default) shall exercise, or cause ABRCF or AESOP Leasing, AESOP Leasing II or the Lessees to exercise, to the extent necessary, all rights, remedies, powers, privileges and claims of ABRCF, AESOP Leasing, AESOP Leasing II or the Lessees, as the case may be, or the Trustee against the Manufacturers under or in connection with the Manufacturer Programs.

(iii) In the event that either (i) an Event of Bankruptcy with respect to any Manufacturer of Program Vehicles shall have occurred and such Manufacturer shall fail to repurchase any Eligible Vehicles in accordance with the terms of the related Manufacturer Program or (ii) if there has occurred a Manufacturer Event of Default of which the Trust Officer has knowledge, the Trustee shall cause AESOP Leasing, AESOP Leasing II or the Lessees to sell any and all Program Vehicles covered by the related Manufacturer Program of such Manufacturer for the highest purchase price offered and, promptly upon receipt, to

deposit the proceeds of such sale into the Collection Account or a Joint Collection Account for allocation hereunder.

(d) Failure of ABRCF, AESOP Leasing, AESOP Leasing II or any Lessee to Take Action. If (i) ABRCF, AESOP Leasing, AESOP Leasing II or any Lessee shall have failed, within fifteen (15) Business Days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish directions of the Trustee given pursuant to clauses (b) or (c) above, (ii) ABRCF, AESOP Leasing, AESOP Leasing II or such Lessee refuses to take such action, or (iii) the Trustee reasonably determines that such action must be taken immediately, the Trustee may (and at the written direction of the Required Noteholders of the affected Series of Notes (with respect to any Limited Liquidation Event of Default) or the Requisite Investors (with respect to any Amortization Event or any Liquidation Event of Default) shall), take such previously directed action (and any related action as permitted under this Indenture thereafter determined by the Trustee to be appropriate without the need under this provision or any other provision under this Indenture to direct ABRCF, AESOP Leasing, AESOP Leasing II or such Lessee to take such action) on behalf of ABRCF and the Secured Parties. The Trustee may institute legal proceedings for the appointment of a receiver or receivers (to which the Trustee shall be entitled as a matter of right) to take possession of the Vehicles pending the sale thereof pursuant either to the powers of sale granted by this Indenture or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this indenture.

(e) Sale of Collateral. Upon any sale of any of the Collateral directly by the Trustee, whether made under the power of sale given under this Section 9.2 or under judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of this Indenture:

(i) the Trustee, any Noteholder and/or any Enhancement Provider may bid for and purchase the property being sold, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of ABRCF of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against ABRCF, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under ABRCF, its successors or assigns;

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof; and

(v) to the extent that it may lawfully do so, ABRCF agrees that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Vehicles shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Indenture.

(f) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Collateral, the Trustee on behalf of the Secured Parties shall (subject to the foregoing provisions in respect of the Vehicles) have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(g) Non-Segregated Series. Upon the occurrence of an Amortization Event relating to one or more, but not all, Outstanding Series of Notes (not including any Segregated Series of Notes), the Trustee shall exercise all remedies hereunder to the extent necessary to pay all interest on and principal of the related Series of Notes up to the Invested Amount of each Series.

(h) Certain Other Non-Segregated Series. Certain Series of Notes (not including any Segregated Series of Notes) may provide for allocations of Collections to such Series of Notes only in respect of specified items of Collateral upon the occurrence of certain Amortization Events. Upon the occurrence of such an Amortization Event relating to such a Series of Notes, the Trustee shall, to the extent specified in the applicable Supplement, limit any recourse hereunder to the related specified items of Collateral to satisfy the payment of all interest and principal on such Series of Notes up to the Invested Amount of such Series.

(i) Segregated Series. Upon the occurrence of an Amortization Event relating to any Outstanding Segregated Series of Notes, the Trustee shall limit any recourse hereunder to the related Series-Specific Collateral in satisfying the payment of interest and principal due on such Segregated Series of Notes.

Section 9.3. [RESERVED].

Section 9.4. Other Remedies. Subject to the terms and conditions of this Indenture, if an Amortization Event occurs and is continuing, the Trustee may pursue any remedy available under applicable law or in equity to collect the payment of principal or interest on the Notes (or each affected Series of Notes, in the case of an Amortization Event that affects less than all Outstanding Series of Notes) or to enforce the performance of any provision of the Notes, this Indenture or any Supplement. If an Amortization Event has occurred in accordance with Section 9.1, the Trustee shall instruct ABRCF to cease issuing Notes and the right of ABRCF to issue Notes shall automatically terminate. Upon the occurrence of a Loan Event of Default, the Trustee shall have the right to (and upon direction of the Requisite Investors, shall) direct ABRCF to declare that the relevant Loan Commitment is terminated and the relevant Loan Note immediately due and payable. In addition, the Trustee may, or shall at the direction of the Requisite Investors (or the Required Noteholders, in the case of an Amortization Event that affects only one Series of Notes), direct ABRCF to exercise any rights or remedies available under any Related Document

or under applicable law or in equity. Each of ABRCF and the Trustee acknowledge that the Trustee has direct rights to pursue remedies under the Sublease.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding, and any such proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

Section 9.5. Waiver of Past Events. Subject to Section 12.2 hereof, the Noteholders of any Series owning an aggregate principal amount of Notes in excess of sixty-six and two-thirds percent (66 2/3%) of the aggregate principal amount of the Outstanding Notes of such Series, by notice to the Trustee, may waive any existing Potential Amortization Event or Amortization Event related to clause (a), (b), (c), (i) or (n) of Section 9.1 (with respect to clause (n), only to the extent subject to waiver as provided in the applicable Supplement) which relate to such Series and its consequences except a continuing Potential Amortization Event or Amortization Event in the payment of the principal of or interest on any Note. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series, and any Amortization Event with respect to such Series 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 Potential Amortization Event or impair any right consequent thereon. A Potential Amortization Event or an Amortization Event related to clause (d), (e), (f), (g), (h), (j), (k), (l), (m) or (n) of Section 9.1 (with respect to clause (n), only to the extent not subject to waiver as set forth in the applicable Supplement) shall not be subject to waiver without the approval of 100% of the Noteholders (or, in the case of clause (n), 100% of the Noteholders of the applicable Series).

Section 9.6. Control by Requisite Investors. The Requisite Investors may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, subject to Section 10.1, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Noteholders, or that may involve the Trustee in personal liability.

Section 9.7. Limitation on Suits. Any other provision of this Indenture to the contrary notwithstanding, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

- (a) The Noteholder gives to the Trustee written notice of a continuing Amortization Event;
- (b) The Noteholders of at least twenty-five percent (25%) in principal amount of all then Outstanding Notes of such Series make a written request to the Trustee to pursue the remedy;
- (c) Such Noteholder or Noteholders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) The Trustee does not comply with the request within forty-five (45) days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) During such 45-day period the Required Noteholders do not give the Trustee a direction inconsistent with the request.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

Section 9.8. Unconditional Rights of Holders to Receive Payment; Withholding Taxes. (a) Notwithstanding any other provision of this Indenture, except for clause (b) below, the right of any Noteholder of a Note to receive payment of principal of and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Noteholder.

(b) The Paying Agent agrees, to the extent required by applicable law, to withhold from each payment due hereunder or under any Note, United States withholding taxes at the appropriate rate and, on a timely basis, to deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner, required under applicable law. The Paying Agent shall promptly furnish each Noteholder (but in no event later than the date 30 days after the due date thereof) a U.S. Treasury Form 1042-S and Form 8109-B (or similar forms as at any relevant time in effect), if applicable, indicating payment in full of any taxes withheld from any payments by the Paying Agent to such Persons together with all such other information and documents reasonably requested by such Noteholder and necessary or appropriate to enable such Noteholder to substantiate a claim for credit or deduction with respect thereto for income tax purposes of any jurisdiction with respect to which such Noteholder is required to file a tax return. In the event that a Noteholder which is not a United States Person (as defined in Code Section 7701(a)(30)) has furnished to the Agent a properly completed and currently effective U.S. Treasury Form W-8BEN or W8BEN-E (with respect to a complete or partial exemption under an income tax treaty (including a taxpayer identification number)) (or such successor Form or Forms as may be required by the United States Treasury Department) and has not notified the Agent of the withdrawal or inaccuracy of such Form prior to the date of each interest payment, only the amount, if any, required by applicable law shall be withheld from payments under the Notes held by such Noteholder in respect of United States federal income tax. In the event that a Noteholder (x) which is not a United States Person has furnished to the Paying Agent a properly completed and currently effective U.S. Treasury Form W-8ECI (or such successor certificate or Form or Forms as may be required by the United States Treasury Department as necessary in order to avoid withholding of United States federal income tax), during the calendar year in which the payment is made, or in either of the two preceding calendar years, and has not notified the Paying Agent of the withdrawal or inaccuracy of such certificate or Form prior to the date of each interest payment or (y) which is not a United States Person has furnished to the Paying Agent a properly completed and currently effective U.S. Treasury Form W-8BEN or W8BEN-E (with respect to the portfolio interest exemption) during the calendar year in which the payment is made, or in either of the two preceding calendar years, no amount shall be withheld from payments under the Notes held by such Noteholder in respect of United States federal income tax. Notwithstanding the foregoing, if any Noteholder has notified the Paying Agent that any of the foregoing Forms or certificates is withdrawn or inaccurate, or if the Code or the regulations thereunder or the administrative interpretation thereof are at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Notes

held by such Noteholder, or if such withholding is otherwise required under applicable law, the Paying Agent agrees to withhold from each payment due to the relevant Noteholder withholding taxes at the appropriate rate under applicable law, and will, as more fully provided above, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner required under applicable law. The Trustee hereby agrees to use its best efforts (without incurring liability for a failure to do so) to inform the Paying Agent and the affected Noteholder or Noteholders if the Trustee has failed to receive Form W-8BEN, [W8BEN-E](#) or W-8ECI from a Noteholder prior to the date of an interest payment to such Noteholder.

Section 9.9. Collection Suit by the Trustee. If any Amortization Event specified in clauses (a) or (b) of Section 9.1 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against ABRCF for the whole amount of principal and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 9.10. The Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to ABRCF (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 10.5 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, Notes and other properties which the Noteholders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 9.11. Priorities. If the Trustee collects any money pursuant to this Article, the Trustee shall pay out the money in accordance with the provisions of Article 5 of this Indenture.

Section 9.12. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted

by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 9.7, or a suit by Noteholders of more than ten percent (10%) in principal amount of all then outstanding Notes.

Section 9.13. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the holders of Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.14. 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 Amortization Event shall impair any such right or remedy or constitute a waiver of any such Amortization Event or an acquiescence therein. Every right and remedy given by this Article 9 or by law to the Trustee or to the holders of Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders of Notes, as the case may be.

Section 9.15. Reassignment of Surplus. After termination of this Indenture and the payment in full of the ABRCF Obligations, any Proceeds of all the Collateral received or held by the Trustee shall be turned over to ABRCF and the Collateral shall be reassigned to ABRCF by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE 10.

THE TRUSTEE

Section 10.1. Duties of the Trustee. (a) If an Amortization Event 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 man would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Amortization Event of which a Trust Officer has not received written notice; and provided, further, that the preceding sentence shall not have the effect of insulating the Trustee from liability arising out of the Trustee's negligence or willful misconduct.

(b) Except during the occurrence and continuance of an Amortization Event:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) 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. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This clause does not limit the effect of clause (b) of this Section 10.1.

(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.

(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 9.4.

(iv) The Trustee shall not be charged with knowledge of any default by any Lessee in the performance of its obligations under any Related Document, unless a Trust Officer of the Trustee receives written notice of such failure from such Lessee or any Holders of Notes evidencing not less than ten percent (10%) of the aggregate principal amount of the Notes of any Series adversely affected thereby.

(d) Notwithstanding anything to the contrary contained in this Indenture or any of the Related Documents, no provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability if there is reasonable ground (as determined by the Trustee in its sole discretion) for believing that the repayment of such funds is not reasonably assured to it by the security afforded to it by the terms of this Indenture. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(e) In the event that the Paying Agent or the Transfer Agent and Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Paying Agent or the Transfer Agent and Registrar, as the case may be, under this Indenture, the Trustee shall be obligated as soon as practicable upon actual knowledge of a Trust Officer thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

(f) Subject to Section 10.3, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Related Documents. The Trustee may allow and credit to ABRCF interest agreed upon by ABRCF and the Trustee from time to time as may be permitted by law.

Section 10.2. Rights of the Trustee. Except as otherwise provided by Section 10.1:

- (a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document believed by it to be genuine and to have been signed by or presented by the proper person.
- (b) The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (c) The Trustee may act through agents, custodians and nominees and shall not be liable for any misconduct or negligence on the part of, or for the supervision of, any such agent, custodian or nominee so long as such agent, custodian or nominee is appointed with due care. The Trustee shall provide written notice to Moody's of any such appointment and, if practicable, shall provide prior written notice to Moody's of any such appointment.
- (d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by the Indenture.
- (e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or any Supplement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture or any Supplement, unless such Noteholders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of a default by any Lessee, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx or ABRCF (which has not been cured), to exercise such of the rights and powers vested in it by this Indenture or any Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.
- (f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Required Noteholders of any Series which could be adversely affected if the Trustee does not perform such acts.
- (g) The Trustee shall not be liable for any losses or liquidation penalties in connection with Permitted Investments, unless such losses or liquidation penalties were incurred through the Trustee's own willful misconduct, negligence or bad faith.
- (h) The Trustee shall not be liable for the acts or omissions of any successor to the Trustee so long as such acts or omissions were not the result of the negligence, bad faith or willful misconduct of such predecessor Trustee.

Section 10.3. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with ABRCF or an Affiliate of ABRCF with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Section 10.8.

Section 10.4. Notice of Amortization Events and Potential Amortization Events. If an Amortization Event or a Potential Amortization Event occurs and is continuing and if a Trust Officer of the Trustee receives written notice thereof, the Trustee shall promptly provide the Noteholders and each Rating Agency with notice of such Amortization Event or the Potential Amortization Event, if such Notes are represented by a Global Note, by telephone and facsimile, and, if such Notes are represented by Definitive Notes, by first class mail.

Section 10.5. Compensation. (a) ABRCF shall promptly pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as ABRCF and the Trustee may agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. ABRCF shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include (i) the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel and (ii) the reasonable expenses of the Trustee's agents in administering the Collateral.

(b) ABRCF shall not be required to reimburse any expense or indemnify the Trustee against any loss, liability, or expense incurred by the Trustee through the Trustee's own willful misconduct, gross negligence or bad faith.

(c) When the Trustee incurs expenses or renders services after an Amortization Event occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(d) The provisions of this Section 10.5 shall survive the termination of this Indenture and the resignation and removal of the Trustee.

Section 10.6. Replacement of the Trustee. (a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 10.6 and the satisfaction of the Rating Agency Consent Condition and the CP Rating Agency Condition.

(b) The Trustee may, after giving sixty (60) days' prior written notice to ABRCF, each Noteholder and each Rating Agency, resign at any time and be discharged from the trust hereby created by so notifying ABRCF and ABCR; provided, however, that no such resignation of the Trustee shall be effective until a successor trustee has assumed the obligations of the Trustee hereunder. The Requisite Investors may remove the Trustee by so notifying the Trustee, ABCR, ABRCF and each Rating Agency. ABRCF may remove the Trustee upon notice to each Rating Agency if:

(i) the Trustee fails to comply with Section 10.8;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, ABRCF shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Requisite Investors may appoint a successor Trustee to replace the successor Trustee appointed by ABRCF.

(c) If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns or is removed, the retiring Trustee, ABRCF or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee after written request by any Noteholder who has been a Noteholder for at least six (6) months fails to comply with Section 10.8, such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring or removed Trustee, ABCR and to ABRCF. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture and any Supplement. The successor Trustee shall mail a notice of its succession to Noteholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided, however, that all sums owing to the retiring Trustee hereunder have been paid. Notwithstanding replacement of the Trustee pursuant to this Section 10.6, ABRCF's obligations under Section 10.5 hereof shall continue for the benefit of the retiring Trustee.

Section 10.7. Successor Trustee by Merger, etc. Subject to Section 10.8, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 10.8. Eligibility Disqualification. (a) There shall at all times be a Trustee hereunder which shall (i) be a corporation organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, (ii) be subject to supervision or examination by Federal or state authority and shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and (iii) if such Trustee is other than The Bank of New York, as the original Trustee hereunder, or its Affiliate, be acceptable to the Requisite Investors.

(b) At any time the Trustee shall cease to satisfy the eligibility requirements of clauses (a)(i) or (a)(ii) above, the Trustee shall resign immediately in the manner and with the effect specified in Section 10.6.

Section 10.9. Appointment of Co-Trustee or Separate Trustee. (a) Notwithstanding any other provisions of this Indenture or any Supplement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part thereof, and, subject to the other provisions of this Section 10.9, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 10.8 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 10.6. No co-trustee shall be appointed without the consent of ABCR unless such appointment is required as a matter of state law or to enable the Trustee to perform its functions hereunder.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) The Notes of each Series shall be authenticated and delivered solely by the Trustee or an authenticating agent appointed by the Trustee;

(ii) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform, such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(iii) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder;

(iv) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(v) The Trustee shall remain primarily liable for the actions of any co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 10. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture and any Supplement, specifically including

every provision of this Indenture or any Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to ABCR.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Indenture or any Supplement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) In connection with the appointment of a co-trustee, the Trustee may, at any time, at the Trustee's sole cost and expense, without notice to the Noteholders, delegate its duties under this Base Indenture and any Supplement to any Person who agrees to conduct such duties in accordance with the terms hereof; provided, however, that no such delegation shall relieve the Trustee of its obligations and responsibilities hereunder with respect to any such delegated duties.

Section 10.10. Representations and Warranties of Trustee. The Trustee represents and warrants to ABRCF and the Secured Parties that:

(i) The Trustee is a banking corporation organized, existing and in good standing under the laws of the State of New York;

(ii) The Trustee has full power, authority and right to execute, deliver and perform this Indenture and any Supplement issued concurrently with this Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and any Supplement issued concurrently with this Indenture and to authenticate the Notes;

(iii) This Indenture has been duly executed and delivered by the Trustee; and

(iv) The Trustee meets the requirements of eligibility as a trustee hereunder set forth in Section 10.8 hereof.

Section 10.11. ABRCF Indemnification of the Trustee. ABRCF shall indemnify and hold harmless the Trustee and its directors, officers, agents and employees from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of the activities of the Trustee pursuant to this Indenture or any Supplement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided, however, that ABRCF shall not indemnify the Trustee or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by the Trustee. The indemnity provided herein shall survive the termination of this Indenture and the resignation and removal of the Trustee.

ARTICLE 11.

DISCHARGE OF INDENTURE

Section 11.1. Termination of ABRCF's Obligations. (a) This Indenture shall cease to be of further effect (except that ABRCF's obligations under Section 10.5 and Section 10.11 and the Trustee's and Paying Agent's obligations under Section 11.3 shall survive) when all Outstanding Notes theretofore authenticated and issued have been delivered (other than destroyed, lost or stolen Notes which have been replaced or paid) to the Trustee for cancellation and ABRCF has paid all sums payable hereunder.

(b) In addition, except as may be provided to the contrary in any Supplement, ABRCF may terminate all of its obligations under this Indenture if:

(i) ABRCF irrevocably deposits in trust with the Trustee or at the option of the Trustee, with a trustee reasonably satisfactory to the Trustee and ABRCF under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay, when due, principal and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder; provided, however, that (1) the trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Trustee and (2) the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal and interest with respect to the Notes;

(ii) ABRCF delivers to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with, and an Opinion of Counsel to the same effect;

(iii) ABRCF delivers to the Trustee an Officer's Certificate stating that no Potential Amortization Event or Amortization Event, in either case, described in Section 9.1(d) shall have occurred and be continuing on the date of such deposit; and

(iv) the Rating Agency Consent Condition is satisfied.

Then, this Indenture shall cease to be of further effect (except as provided in this Section 11.1), and the Trustee, on demand of ABRCF, shall execute proper instruments acknowledging confirmation of and discharge under this Indenture.

(c) After such irrevocable deposit made pursuant to Section 11.1(b) and satisfaction of the other conditions set forth herein, the Trustee upon request shall acknowledge in writing the discharge of ABRCF's obligations under this Indenture except for those surviving obligations specified above.

In order to have money available on a payment date to pay principal or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one

Business Day before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the issuer's option.

Section 11.2. Application of Trust Money. The Trustee or a trustee satisfactory to the Trustee and ABRCF shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 11.1. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent in accordance with this Indenture to the payment of principal of and interest on the Notes.

The provisions of this Section 11.2 shall survive the expiration or earlier termination of this Indenture.

Section 11.3. Repayment to ABRCF. The Trustee and the Paying Agent shall promptly pay to ABRCF upon written request any excess money or, pursuant to Sections 2.11 and 2.14, return any Notes held by them at any time.

Subject to Section 2.7(c), the Trustee and the Paying Agent shall pay to ABRCF upon written request any money held by them for the payment of principal or interest that remains unclaimed for two (2) years after the date upon which such payment shall have become due.

The provisions of this Section 11.3 shall survive the expiration or earlier termination of this Indenture.

ARTICLE 12.

AMENDMENTS

Section 12.1. Without Consent of the Noteholders. Without the consent of any Noteholder, ABRCF, the Trustee, and any applicable Enhancement Provider, at any time and from time to time, may enter into one or more Supplements hereto, in form satisfactory to the Trustee, for any of the following purposes, provided that (i) with respect to clause (a) below, the Rating Agency Confirmation Condition is met and (ii) with respect to clauses (b) to (h) below, the Rating Agency Consent Condition is met:

(a) to create a new Series of Notes (including, without limitation, making such modifications to this Base Indenture and the other Related Documents as may be required to issue a Segregated Series of Notes; provided, however, that the creation of any Segregated Series of Notes shall not result in a material adverse effect on the Noteholders of any Outstanding Series unless the Required Noteholders of such Series shall have given their prior written consent to the creation thereof);

(b) to add to the covenants of ABRCF for the benefit of any Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender any right or power herein conferred upon ABRCF (provided, however, that ABRCF will not pursuant to this subsection 12.1(b) surrender any right or power it has against any Lessee, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx or any Manufacturer);

(c) to mortgage, pledge, convey, assign and transfer to the Trustee any property or assets as security for the Notes and to specify the terms and conditions upon which such property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by this Base Indenture or as may, consistent with the provisions of this Base Indenture, be deemed appropriate by ABRCF and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Secured Parties;

(d) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained herein or in any Supplement or in any Notes issued hereunder;

(e) to provide for uncertificated Notes in addition to certificated Notes;

(f) to add to or change any of the provisions of this Base Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(g) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Base Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; ~~or~~

(h) to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other ~~provisions~~change or amendment with respect to ~~matters or questions arising under~~the provisions of this Base Indenture;

(i) to make any amendments, modifications or changes the Issuer deems necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from the Base Indenture and the Related Documents (for the avoidance of doubt, no satisfaction of the Rating Agency Consent Condition shall be required and Section 12.2 shall not apply to any amendment or supplement entered into pursuant to this Section 12.1(i)); or

(j) to make any amendments, modifications or changes (including, without limitation, making such modifications to this Base Indenture and the other Related Documents as may be required to issue a Series of Registered Notes) the Issuer deems necessary or advisable to provide for Registered Notes;

provided, however, that, as evidenced by an Opinion of Counsel, such action shall not adversely affect in any material respect the interests of any Noteholders. Upon the request of ABRCF, accompanied by a resolution of the Managers authorizing the execution of any Supplement to effect such amendment, and upon receipt by the Trustee and ABCR of the documents described in Section 2.2 hereof, the Trustee shall join with ABRCF in the execution of any Supplement authorized or permitted by the terms of this Base Indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated

to enter into such Supplement which affects its own rights, duties or immunities under this Base Indenture or otherwise.

Section 12.2. With Consent of the Noteholders. Except as provided in Section 12.1, the provisions of this Base Indenture and any Supplement (unless otherwise provided in such Supplement) ~~and each other Related Document to which ABRCF is a party~~ may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by ABRCF, the Trustee, any applicable Enhancement Provider, and the Requisite Investors (or the Required Noteholders of a Series of Notes, in respect of any amendment to this Base Indenture; or the Supplement with respect to such Series of Notes ~~or any Related Document~~ which affects only the Noteholders of such Series of Notes and does not affect the Noteholders of any other Series of Notes, as substantiated by an Opinion of Counsel to such effect, which Opinion of Counsel may, to the extent same is based on any factual matter, rely upon an Officer's Certificate as to the truth of such factual matter) and provided that the Rating Agency Consent Condition is satisfied. Notwithstanding the foregoing:

(i) any modification of this Section 12.2, any change in any requirement hereunder that any particular action be taken by Noteholders holding the relevant percentage in principal amount of the Notes or any change in the definition of the terms "Aggregate Asset Amount" or "Aggregate Asset Amount Deficiency" (other than in connection with the issuance of a Segregated Series of Notes), "Eligible Program Manufacturer", "Eligible Non-Program Manufacturer" or "Eligible Manufacturer Program" (other than in connection with a waiver of such eligibility requirement by the Noteholders of any Series of Notes, but only to the extent so provided in the related Supplement in respect of such Series of Notes), "Invested Amount", "Invested Percentage", or the applicable amount of Enhancement or any defined term used for the purpose of any such definitions shall require the consent of each affected Noteholder; and

(ii) any amendment, waiver or other modification that would (a) extend the due date for, or reduce the amount of any scheduled repayment or prepayment of principal of or interest on any Note (or reduce the principal amount of or rate of interest on any Note) shall require the consent of each affected Noteholder; (b) approve the assignment or transfer by ABRCF of any of its rights or obligations hereunder or under any other Related Document to which it is a party except pursuant to the express terms hereof or thereof shall require the consent of each Noteholder; (c) release any obligor under any Related Document to which it is a party except pursuant to the express terms of such Related Document shall require the consent of each Noteholder; provided, however, that the Liens on Vehicles may be released as provided in Section 3.5; (d) affect adversely the interests, rights or obligations of any Noteholder individually in comparison to any other Noteholder shall require the consent of such Noteholder; or (e) amend or otherwise modify any Amortization Event shall require the consent of each affected Noteholder.

No failure or delay on the part of any Noteholder or the Trustee in exercising any power or right under this Base Indenture or any other Related Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right.

Section 12.3. Supplements. Each amendment or other modification to the Indenture or the Notes shall be set forth in a Supplement. The initial effectiveness of each Supplement shall be subject to the satisfaction of the Rating Agency Consent Condition. In addition to the manner provided in Sections 12.1 and 12.2, each Supplement may be amended as provided for in such Supplement.

Section 12.4. Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Noteholder of a Note is a continuing consent by the Noteholder and every subsequent Noteholder of a Note or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder. ABRCF may fix a record date for determining which Noteholders must consent to such amendment or waiver.

Section 12.5. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. ABRCF in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

Section 12.6. The Trustee to Sign Amendments, etc. The Trustee shall sign any Supplement authorized pursuant to this Article 12 if the Supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Indenture and that it will be valid and binding upon ABRCF in accordance with its terms. ABRCF may not sign a Supplement until a majority of its Managers approves it.

ARTICLE 13.

MISCELLANEOUS

Section 13.1. Notices. (a) Any notice or communication by ABRCF or the Trustee to the other shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), telex, telecopier, overnight air courier guaranteeing next day delivery or, solely with the recipient's consent, e-mail, to the other's address, which may be updated or amended from time to time by written notice to the other party:

If to ABRCF:

Avis Budget Rental Car Funding (AESOP) LLC:
c/o Lord Securities Corporation

48 Wall Street, 27th Floor
New York, New York 10005

Attn: Benjamin B. Abedine
Phone: (212) 346-9000
Fax: (212) 346-9012

with a copy to the Administrator:

Avis Budget Car Rental, LLC
6 Sylvan Way
Parsippany, New Jersey 07054

Attn: Treasurer
Phone: (973) 496-5000
Fax: (973) 496-5852

If to the Trustee:

The Bank of New York
c/o BNY Midwest Trust Company
2 North LaSalle Street, 10th Floor
Chicago, Illinois 60602

Attn: Corporate Trust Officer
Phone: (312) 827-8569
Fax: (312) 869-8562

If to an Enhancement Provider, at the address provided in the applicable Enhancement Agreement.

ABRCF or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, however, ABRCF may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

Any notice (i) given in person shall be deemed delivered on the date of delivery of such notice, (ii) given by first class mail shall be deemed given five (5) days after the date that such notice is mailed, (iii) delivered by telex, telecopier or other electronic means (including e-mail) shall be deemed given on the date of delivery of such notice, and (iv) delivered by overnight air courier shall be deemed delivered one Business Day after the date that such notice is delivered to such overnight courier.

Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If ABRCF mails a notice or communication to Noteholders, it shall mail a copy to the Trustee at the same time.

(b) Where the Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first-class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 13.2. Communication by Noteholders With Other Noteholders. Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes.

Section 13.3. Certificate and Opinion as to Conditions Precedent. Upon any request or application by ABRCF to the Trustee to take any action under this Indenture, ABRCF shall furnish to the Trustee an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.4) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with.

Section 13.4. Statements Required in Certificate. Each certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that the Person giving such certificate has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;
- (c) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.5. Rules by the Trustee. The Trustee may make reasonable rules for action by or at a meeting of Noteholders.

Section 13.6. No Recourse Against Others. A director, Authorized Officer, employee or stockholder of ABRCF, as such, shall not have any have any liability for any obligations of ABRCF under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability.

Section 13.7. Duplicate Originals. The parties may sign any number of copies of this Indenture. One signed copy is sufficient to prove this Indenture.

Section 13.8. Benefits of Indenture. Except as set forth in a Supplement, nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 13.9. Payment on Business Day. In any case where any Distribution Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Distribution Date, redemption date, or maturity date; provided, however, that no interest shall accrue for the period from and after such Distribution Date, redemption date, or maturity date, as the case may be.

Section 13.10. Governing Law. The laws of the State of New York, shall govern and be used to construe this Indenture and the Notes and the rights and duties of the Trustee, Registrar, Paying Agent and Noteholders.

Section 13.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of ABRCF or an Affiliate of ABRCF. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. Successors. All agreements of ABRCF in this Indenture and the Notes shall bind its successor; provided, however, ABRCF may not assign its obligations or rights under this Indenture or any Related Document. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.13. Severability. 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 13.14. Counterpart Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.15. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.16. Termination; Collateral. This Indenture, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Notes and shall terminate when (a) all ABRCF Obligations shall have been fully paid and satisfied, (b) the obligations of each Enhancement Provider under any Enhancement and related documents have terminated, and (c) any Enhancement shall have terminated, at which time the Trustee, at the request of ABRCF and upon receipt of an Officers' Certificate from ABRCF to the effect that the conditions in clauses (a), (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Enhancement Provider to the effect that the conditions in clauses (a), (b) and (c) above relating to ABRCF Obligations to the Noteholders and each Enhancement Provider have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Collateral and documents then in the custody or possession of the Trustee promptly to ABRCF.

ABRCF and the Secured Parties hereby agree that, if any Deposited Funds remain on deposit in the Collection Account after the termination of this Indenture, such amounts shall be released by the Trustee and paid to ABRCF.

Section 13.17. No Bankruptcy Petition Against ABRCF. Each of the Secured Parties and the Trustee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, the Intermediary, PVHC or Quartx any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law; provided, however, that nothing in this Section 13.17 shall constitute a waiver of any right to indemnification, reimbursement or other payment from ABRCF pursuant to this Indenture. In the event that any such Secured Party or the Trustee takes action in violation of this Section 13.17, ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, the Intermediary, PVHC or Quartx shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Secured Party or the Trustee against ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, the Intermediary, PVHC or Quartx or the commencement of such action and raising the defense that such Secured Party or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 13.17 shall survive the termination of this Indenture, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by any Secured Party or the Trustee in the assertion or defense of its claims in any such proceeding involving ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, the Intermediary, PVHC or Quartx.

Section 13.18. No Recourse. The obligations of ABRCF under this Indenture are solely the obligations of ABRCF. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Indenture against any Manager, member, stockholder, employee, officer, director or incorporator

of ABRCF. Fees, expenses or costs payable by ABRCF hereunder shall be payable by ABRCF to the extent and only to the extent that ABRCF is reimbursed therefor pursuant to any of the Loan Agreements or the Related Documents, or funds are then available or thereafter become available for such purpose pursuant to Article 5. Nothing in this Section 13.18 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Collateral.

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

CENDANT RENTAL CAR FUNDING
(AESOP) LLC,
as Issuer

By: _____
By:
Title:

THE BANK OF NEW YORK,
as Trustee

By: _____
By:
Title:

Schedule I

Definitions List

CONFORMED THROUGH SUPPLEMENTAL
INDENTURE No. 56 – ~~04/22/2025~~09/21/2026

SCHEDULE I TO SECOND AMENDED
AND RESTATED BASE INDENTURE

DEFINITIONS LIST

“**ABCR**” means Avis Budget Car Rental, LLC, formerly known as Cendant Car Rental Group, LLC, a Delaware limited liability company.

“**ABCR Securities Account Control Agreement**” means the Securities Account Control Agreement, dated as of July 30, 1997, between ABRCF and The Bank of New York as successor to the corporate trust administration of Harris Trust and Savings Bank, as Trustee and as Securities Intermediary, relating to the Termination Services Reserve Account, as amended, modified or supplemented from time to time in accordance with its terms.

“**ABRCF**” means Avis Budget Rental Car Funding (AESOP) LLC, formerly known as Cendant Rental Car Funding (AESOP) LLC, a Delaware limited liability company.

“**ABRCF Agreements**” means the ABRCF Limited Liability Company Agreement, the Loan Agreements, the Loan Notes, the Assignment Agreements, the Indenture, the Administration Agreement, the Termination Services Agreement, the ABRCF Account Control Agreements, any Swap Agreement, any Enhancement Agreement and any other agreements to which ABRCF is a party from time to time.

“**ABRCF Limited Liability Company Agreement**” means the Limited Liability Company Agreement of ABRCF, dated as of July 21, 1997, between AESOP Leasing and Original AESOP, as amended, modified or supplemented from time to time in accordance with its terms.

“**ABRCF Management Agreement**” means the Management Agreement, dated as of July 30, 1997, between the Managing Agent and ABRCF.

“**ABRCF Management Fee**” is defined in **Section 2** of the ABRCF Management Agreement.

“**ABRCF Obligations**” means all principal and interest, at any time and from time to time, owing by ABRCF on the Notes, and all costs, fees and expenses payable by, or obligations of, ABRCF under the Indenture and/or the Related Documents.

“**ABRCF Securities Account Control Agreement**” means the Securities Account Control Agreement, dated as of July 30, 1997, between ABRCF and The Bank of New York, as successor in interest to the corporate trust administration of Harris Trust and Savings Bank, as Trustee and as Securities Intermediary, relating to the Collection Account, as amended, modified or supplemented from time to time in accordance with its terms.

“Accrued Amounts” means, with respect to any Series of Notes (or any class of such Series of Notes), on any date of determination, the sum of (i) accrued and unpaid interest on the Notes of such Series of Notes (or the applicable class thereof) as of such date, plus any Swap Payments payable by ABRCF with respect to such Series of Notes and (ii) the product of (A) the sum of all other accrued and unpaid Trustee fees and other fees and expenses and indemnity amounts, if any, payable by ABRCF under the Indenture and/or the Related Documents on such date, and (B) a fraction, the numerator of which is the Invested Amount of such Series of Notes (or the applicable class thereof) on such date and the denominator of which is the Aggregate Invested Amount of all Series of Notes on such date.

“Accumulation Period” means, with respect to any Series of Notes, the period, if any, specified in the applicable Supplement.

“Additional Lease Collateral” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 7.1(iii) thereof and (ii) for purposes of the AESOP II Loan Agreement, in Section 7.1(iii) thereof.

“Adjustment Amount” means, as of any date of determination, with respect to each Adjusted Program Vehicle as of such date, an amount equal to either (i) the amount with respect to such Adjusted Program Vehicle for such date agreed to in writing by ABRCF and each of the Noteholders, which amount shall have been reported by ABRCF to each Rating Agency or (ii) if no such amount for such date has been agreed to in writing by ABRCF and each of the Noteholders, the amount, if any, by which (a) the Net Book Value of such Adjusted Program Vehicle as of such date exceeds (b) an amount equal to what would have been the Net Book Value of such Program Vehicle as of such date had such Adjusted Program Vehicle been a Non-Program Vehicle at the time of delivery thereof pursuant to Section 2.1 of the AESOP I Operating Lease.

“Adjusted Program Vehicle” means, as of any date of determination, a Program Vehicle manufactured by a Bankrupt Manufacturer with respect to which the Confirmation Condition is not satisfied; provided, however, that solely for the purposes of calculating the Adjustment Amount with respect to any Adjusted Program Vehicle that has become a Redesignated Vehicle, such Vehicle shall be considered an Adjusted Program Vehicle until all amounts required to be paid pursuant to, and in accordance with, Section 2.7 of the applicable Lease with respect to such Adjusted Program Vehicle have been paid.

“Administration Agreement” means the Second Amended and Restated Administration Agreement, dated as of the Restatement Effective Date, by and among ABCR, as Administrator, AESOP Leasing, AESOP Leasing II, ABRCF, ARAC, BRAC and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

“Administrator” means ABCR, in its capacity as administrator under the Administration Agreement, or any successor Administrator thereunder.

“Administrator Default” means any of the events described in Section 13(c) of the Administration Agreement.

“AESOP I Finance Lease Loan Agreement” means the Amended and Restated Loan Agreement, dated as of the Restatement Effective Date, between ABRCF, as lender thereunder,

and AESOP Leasing, as the borrower thereunder, relating to the financing of Vehicles to be leased under the Finance Lease, as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“AESOP I Finance Lease Loan Agreement Borrowing Base” means, on any date of determination, the sum of the AESOP I Finance Lease Loan Agreement Program Vehicle Borrowing Base and the AESOP I Finance Lease Loan Agreement Non-Program Vehicle Borrowing Base on such date.

“AESOP I Finance Lease Loan Agreement Non-Program Vehicle Borrowing Base” means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of newly acquired Non-Program Vehicles being leased under the Finance Lease on such date and the Net Book Value of all Non-Program Vehicles (other than newly acquired Vehicles) leased under the Finance Lease that are Eligible Vehicles on such date, plus (ii) all amounts receivable, as of such date, by a Lessee, AESOP Leasing or the Intermediary from any person or entity in connection with the auction, sale or other disposition of Non-Program Vehicles leased under the Finance Lease that were at the time of disposition Eligible Vehicles, plus (iii) all accrued and unpaid amounts pursuant to clause (b) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, with respect to Non-Program Vehicles leased under the Finance Lease (other than amounts specified in clause (ii) above), minus (iv) the Finance Lease Non-Program Vehicle Ineligible Asset Amount, if any.

“AESOP I Finance Lease Loan Agreement Program Vehicle Borrowing Base” means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of new Program Vehicles being leased under the Finance Lease on such date and the Net Book Value of all Program Vehicles (other than new Vehicles) leased under the Finance Lease that are Eligible Vehicles on such date, plus (ii) all amounts receivable, as of such date, by a Lessee, AESOP Leasing or the Intermediary from Manufacturers under and in accordance with their respective Eligible Manufacturer Programs with respect to Program Vehicles leased under the Finance Lease that were at the time of disposition Eligible Vehicles, plus (iii) all amounts (other than amounts specified in clause (ii) above) receivable, as of such date, by a Lessee or AESOP Leasing from any person or entity in connection with the auction, sale or other disposition of Program Vehicles leased under the Finance Lease that were at the time of disposition Eligible Vehicles, plus (iv) all accrued and unpaid amounts pursuant to clause (b) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, with respect to Program Vehicles leased under the Finance Lease (other than amounts specified in clauses (ii) and (iii) above), minus (v) the Finance Lease Program Vehicle Ineligible Asset Amount, if any.

“AESOP I Finance Lease Loan Collateral” means all the property and rights on or in which a Lien is granted to the Lender to secure all or any of the Liabilities under the AESOP I Finance Lease Loan Agreement pursuant to Section 7.1(a) of the AESOP I Finance Lease Loan Agreement, or under any other instruments, agreements or documents provided for in the AESOP I Finance Lease Loan Agreement or delivered or to be delivered thereunder or in connection therewith.

“AESOP I Finance Lease Loan Event of Default” means any of the events described in Section 12.1 of the AESOP I Finance Lease Loan Agreement.

“AESOP I Loan Agreements” means the AESOP I Operating Lease Loan Agreement and the AESOP I Finance Lease Loan Agreement.

“AESOP I Loan Collateral” means the AESOP I Operating Lease Loan Collateral and the AESOP I Finance Lease Loan Collateral.

“AESOP I Loan Event of Default” means an AESOP I Operating Lease Loan Event of Default or an AESOP I Finance Lease Loan Event of Default.

“AESOP I Operating Lease” means the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of the Restatement Effective Date, between AESOP Leasing, as the lessor thereunder, and ABCR, as the lessee thereunder and as Administrator, as amended, modified or supplemented from time to time in accordance with its terms.

“AESOP I Operating Lease Commencement Date” is defined in Section 3.2 of the AESOP I Operating Lease.

“AESOP I Operating Lease Event of Default” is defined in Section 18.1 of the AESOP I Operating Lease.

“AESOP I Operating Lease Expiration Date” is defined in Section 3.2 of the AESOP I Operating Lease.

“AESOP I Operating Lease Loan Agreement” means the Second Amended and Restated Loan Agreement, dated as of the Restatement Effective Date, among ABRCF, as lender thereunder, AESOP Leasing, as the borrower thereunder, and PVHC and Quartx, each as a Permitted Nominee of AESOP Leasing, relating to the financing of Vehicles to be leased under the AESOP I Operating Lease, as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“AESOP I Operating Lease Loan Agreement Borrowing Base” means, on any date of determination, the sum of the AESOP I Operating Lease Loan Agreement Program Vehicle Borrowing Base and the AESOP I Operating Lease Loan Agreement Non-Program Vehicle Borrowing Base on such date.

“AESOP I Operating Lease Loan Agreement Non-Program Vehicle Borrowing Base” means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of newly acquired Non-Program Vehicles being leased under the AESOP I Operating Lease on such date and the Net Book Value of all Non-Program Vehicles (other than newly acquired Vehicles) leased under the AESOP I Operating Lease that are Eligible Vehicles on such date, plus (ii) all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from any person or entity in connection with the auction, sale or other disposition of Non-Program Vehicles leased under the AESOP I Operating Lease that were at the time of disposition Eligible Vehicles, plus (iii) all accrued and unpaid amounts pursuant to clause (b) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, with respect to Non-Program Vehicles leased under the AESOP I Operating Lease (other than amounts specified in clause (ii) above), minus (iv) the AESOP I Operating Lease Non-Program Vehicle Ineligible Asset Amount, if any.

“AESOP I Operating Lease Loan Agreement Program Vehicle Borrowing Base” means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of new Program Vehicles being leased under the AESOP I Operating Lease on such date and the Net Book Value of all Program Vehicles (other than new Vehicles) leased under the AESOP I Operating Lease that are Eligible Vehicles on such date, plus (ii) all amounts receivable, as of such date, by AESOP Leasing or the Intermediary from Manufacturers under and in accordance with their respective Eligible Manufacturer Programs with respect to Program Vehicles leased under the AESOP I Operating Lease that were at the time of disposition Eligible Vehicles, plus (iii) all amounts (other than amounts specified in clause (ii)) receivable, as of such date, by AESOP Leasing or the Intermediary from any person or entity in connection with the auction, sale or other disposition of Program Vehicles leased under the AESOP I Operating Lease that were at the time of disposition Eligible Vehicles, plus (iv) all accrued and unpaid amounts pursuant to clause (b) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, with respect to Program Vehicles leased under the AESOP I Operating Lease (other than amounts specified in clauses (ii) and (iii) above), minus (v) the AESOP I Operating Lease Program Vehicle Ineligible Asset Amount, if any.

“AESOP I Operating Lease Loan Collateral” means all the property and rights on or in which a Lien is granted to the Lender to secure all or any of the Liabilities under the AESOP I Operating Lease Loan Agreement pursuant to Section 7.1(a) of the AESOP I Operating Lease Loan Agreement, or under any other instruments, agreements or documents provided for in the AESOP I Operating Lease Loan Agreement or delivered or to be delivered thereunder or in connection therewith; other than any such property released from such lien pursuant to Section 7.3 of the AESOP I Operating Lease Loan Agreement.

“AESOP I Operating Lease Loan Event of Default” means any of the events described in Section 12.1 of the AESOP I Operating Lease Loan Agreement.

“AESOP I Operating Lease Non-Program Vehicle Ineligible Asset Amount” means, as of any date of determination, an amount equal to, without duplication, (a) the aggregate of all amounts specified in clause (ii) of the definition of “AESOP I Operating Lease Loan Agreement Non-Program Vehicle Borrowing Base” which are either (x) unpaid more than thirty (30) days past the applicable disposition date or (y) due from a Bankrupt Manufacturer, plus (b) the aggregate of all amounts specified in clause (iii) of the definition of “AESOP I Operating Lease Loan Agreement Non-Program Vehicle Borrowing Base” which are past due as of such date.

“AESOP I Operating Lease Program Vehicle Ineligible Asset Amount” means, as of any date of determination, an amount equal to, without duplication, (a) the aggregate of all amounts receivable as of such date by AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles that were leased under the AESOP I Operating Lease from a Manufacturer with respect to which a Manufacturer Event of Default has occurred, plus (b) the aggregate of all amounts receivable as of such date by AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles that were leased under the AESOP I Operating Lease from a Manufacturer that is not a Bankrupt Manufacturer which amounts are unpaid more than ninety (90) days past the applicable Turnback Date, plus (c) the aggregate of all amounts specified in clause (iii) of the definition of “AESOP I Operating Lease Loan Agreement Program Vehicle Borrowing Base” which are unpaid

more than thirty (30) days past the applicable disposition date, plus (d) the aggregate of all amounts specified in clause (iv) of the definition of “AESOP I Operating Lease Loan Agreement Program Vehicle Borrowing Base” which are past due as of such date, plus (e) the aggregate of all amounts receivable from a Bankrupt Manufacturer as of such date by AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles that were leased under the AESOP I Operating Lease.

“AESOP I Operating Lease Vehicle Deficiency” means, on any date of determination, the amount by which the aggregate Required AESOP I Operating Lease Vehicle Amounts with respect to all Series of Notes exceeds the AESOP I Operating Lease Loan Agreement Borrowing Base on such date.

“AESOP I Operating Lease Vehicle Percentage” means, with respect to any Series of Notes, the percentage specified in the applicable Supplement.

“AESOP I Segregated Account” is defined in Section 7.8 of each of the AESOP I Operating Lease Loan Agreement and the AESOP I Finance Lease Loan Agreement.

“AESOP II Ineligible Asset Amount” means, as of any date of determination, an amount equal to, without duplication, (a) the aggregate of all amounts receivable as of such date by AESOP Leasing II under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the AESOP II Operating Lease from a Manufacturer with respect to which a Manufacturer Event of Default has occurred, plus (b) the aggregate of all amounts receivable as of such date by AESOP Leasing II under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the AESOP II Operating Lease from a Manufacturer that is not a Bankrupt Manufacturer which amounts are unpaid more than ninety (90) days past the applicable Turnback Date, plus (c) the aggregate of all amounts specified in clause (iii) of the definition of “AESOP II Loan Agreement Borrowing Base” which are unpaid more than thirty (30) days past the applicable disposition date, plus (d) the aggregate of all amounts specified in clause (iv) of the definition of “AESOP II Loan Agreement Borrowing Base” which are past due as of such date, plus (e) the aggregate of all amounts receivable from a Bankrupt Manufacturer as of such date by AESOP Leasing II under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the AESOP II Operating Lease.

“AESOP II Loan Agreement” means the Amended and Restated Loan Agreement, dated as of the Restatement Effective Date, among ABRCF, as lender thereunder, AESOP Leasing II, as the borrower thereunder, and Original AESOP, as Permitted Nominee of AESOP Leasing II, as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“AESOP II Loan Agreement Borrowing Base” means, on any date of determination, without duplication, an amount equal to (i) the Capitalized Cost of new Program Vehicles leased under the AESOP II Operating Lease on such date and the Net Book Value of Program Vehicles (other than new Vehicles) leased under the AESOP II Operating Lease on such date, plus (ii) all amounts receivable, as of such date, by AESOP Leasing II from Manufacturers under and in accordance with their respective Eligible Manufacturer Programs with respect to Program Vehicles leased under the AESOP II Operating Lease, plus (iii) all amounts (other than amounts specified

in clause (ii) above) receivable, as of such date, by AESOP Leasing II from any person or entity in connection with the auction, sale or other disposition of Program Vehicles leased under the AESOP II Operating Lease, plus (iv) all accrued and unpaid amounts pursuant to clause (b) of the definition of Monthly Base Rent and all accrued and unpaid Supplemental Rent, in each case, under the AESOP II Operating Lease (other than amounts specified in clauses (ii) and (iii) above), minus (v) the AESOP II Ineligible Asset Amount, if any.

“AESOP II Loan Collateral” means all property and rights on or in which a Lien is granted to the Lender to secure all or any of the Liabilities under the AESOP II Loan Agreement pursuant to Section 7.1(a) of the AESOP II Loan Agreement, or under any other instruments, agreements or documents provided for in the AESOP II Loan Agreement or delivered or to be delivered thereunder or in connection therewith.

“AESOP II Loan Event of Default” means any of the events described in Section 12.1 of the AESOP II Loan Agreement.

“AESOP II Management Agreement” means the Management Agreement, dated as of July 30, 1997, between the Managing Agent and AESOP Leasing II, as amended, modified or supplemented from time to time in accordance with its terms.

“AESOP II Management Fee” is defined in Section 2 of the AESOP II Management Agreement.

“AESOP II Operating Lease” means the Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of the Restatement Effective Date, between AESOP Leasing II, as the lessor thereunder, ABCR, individually as the lessee and as Administrator, as amended, modified or supplemented from time to time in accordance with its terms.

“AESOP II Operating Lease Commencement Date” is defined in Section 3.2 of the AESOP II Operating Lease.

“AESOP II Operating Lease Event of Default” is defined in Section 18.1 of the AESOP II Operating Lease.

“AESOP II Operating Lease Expiration Date” is defined in Section 3.2 of the AESOP II Operating Lease.

“AESOP II Segregated Account” is defined in Section 7.8 of the AESOP II Loan Agreement.

“AESOP Leasing” means AESOP Leasing L.P., a Delaware limited partnership, and its permitted successors.

“AESOP Leasing Limited Partnership Agreement” means the Limited Partnership Agreement of AESOP Leasing, dated as of July 21, 1997, between Original AESOP, as general partner, and AESOP Leasing, as limited partner, as amended, modified or supplemented from time to time in accordance with its terms.

“AESOP Leasing II” means AESOP Leasing Corp. II, a Delaware corporation, and its permitted successors.

“Affiliate” means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing. For purposes of the Loan Agreements, the Lender shall not be considered to be an Affiliate of either AESOP Leasing or AESOP Leasing II.

“Agent” means any Registrar or Paying Agent.

“Aggregate Adjustment Amount” means, as of any date of determination, the sum of the Adjustment Amount for each Adjusted Program Vehicle leased under a Lease.

“Aggregate Asset Amount” means, as of any date of determination, an amount equal to (a) the aggregate Loan Principal Amount of Loans outstanding under the Loan Agreements on such date plus (b) cash and Permitted Investments on deposit in the Collection Account on such date minus (c) any Aggregate Asset Amount Decline.

“Aggregate Asset Amount Decline” means the aggregate amount of all Monthly Loan Principal Amount payments then or previously due but not paid with respect to the Loans under all the Loan Agreements.

“Aggregate Asset Amount Deficiency” means, with respect to any date of determination, the amount, if any, by which the Required Aggregate Asset Amount on such date exceeds the Aggregate Asset Amount on such date.

“Aggregate Invested Amount” means the sum of the Invested Amounts with respect to all Series of Notes then outstanding.

“Amortization Commencement Date” means, with respect to a Series of Notes, the date on which an Amortization Event for such Series is deemed to have occurred pursuant to Section 9.1 of the Base Indenture.

“Amortization Event” is defined, with respect to each Series of Notes, in Section 9.1 of the Base Indenture.

“Amortization Period” means, with respect to any Series of Notes, the period following the Revolving Period (as defined in any related Supplement) which shall be the Accumulation Period, the Controlled Amortization Period, or the Rapid Amortization Period, each as defined in the related Supplement.

“Annual Noteholders’ Tax Statement” is defined in Section 6.4(b) of the Base Indenture.

“Approved Lockbox Account” means a lockbox account that is: (i) maintained with a Qualified Institution, (ii) established and maintained pursuant to an agreement that is approved in

writing by the Trustee and each Enhancement Provider and (iii) pledged to the Trustee and over which no other Person has rights of withdrawal.

“ARAC” means Avis Rent A Car System, Inc., a Delaware corporation, and its permitted successors.

“AGH” means Avis Group Holdings, Inc., a Delaware corporation.

“Assets” means any interest of any kind in any assets or property of any kind (including, without limitation, any security interest in Vehicles), tangible or intangible, real, personal or mixed, now owned or hereafter acquired by ABRCF, AESOP Leasing, AESOP Leasing II or such other Person as the context may require.

“Assignment Agreement” means the agreement with respect to each Manufacturer and its Manufacturer Program, entered into or to be entered into among ABRCF, ABCR, ARAC, BRAC, AESOP Leasing, AESOP Leasing II and the Trustee and acknowledged by such Manufacturer, assigning to the Trustee certain of AESOP Leasing’s, AESOP Leasing II’s, ABCR’s, ARAC’s and BRAC’s right, title and interest in and to such Manufacturer’s Manufacturer Program as it relates to Vehicles purchased from such Manufacturer.

“Authorized Officer” means (a) as to Original AESOP, PVHC, Quartx and AESOP Leasing II, any of the President, any Vice President, the Secretary or any Assistant Secretary, (b) as to AESOP Leasing, any of the President, any Vice President, the Secretary or any Assistant Secretary of Original AESOP, (c) as to ABRCF, any Manager, President, Vice President, Secretary or Assistant Secretary and (d) as to ABCR or any Lessee, those officers, employees and agents of ABCR or such Lessee whose signatures and incumbency shall have been certified in such certificates as may be delivered by ABCR or such Lessee to AESOP Leasing or AESOP Leasing II, as the case may be, from time to time as duly authorized to execute and deliver the applicable Leases and any instruments, certificates, notices and other documents in connection herewith on behalf of ABCR or such Lessee and to take, from time to time, all other actions on behalf of ABCR or such Lessee in connection therewith.

“Average Daily Loan Balance” means, for any Loan Interest Period, (i) with respect to Loans made under the AESOP I Operating Lease Loan Agreement, the average daily outstanding Loan Principal Amount of all such Loans at any time during such Loan Interest Period, (ii) with respect to Loans made under the AESOP I Finance Lease Loan Agreement, the average daily outstanding Loan Principal Amount of all such Loans at any time during such Loan Interest Period and (iii) with respect to Loans made under the AESOP II Loan Agreement, the average daily outstanding Loan Principal Amount of all such Loans at any time during such Loan Interest Period.

“Back-up Administration Agreement” means the Back-Up Administration Agreement, dated July 23, 2009, by and among the Issuer, ABCR, as Administrator, AESOP Leasing, AESOP Leasing II, ARAC, BRAC, the Intermediary, Lord Securities Corporation, as Back-Up Administrator, and the Trustee, as amended, amended and restated, modified, or supplemented from time to time in accordance with its terms.

“Bankruptcy Code” means The Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq.

“Bankrupt Manufacturer” means any Manufacturer with respect to which an Event of Bankruptcy (determined without regard to the 60 day period in clause (a) of the definition of Event of Bankruptcy) has occurred and is continuing.

“Base Indenture” means the Second Amended and Restated Base Indenture, dated as of the Restatement Effective Date, between ABRCF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms, exclusive of Supplements creating a new Series of Notes.

“Board of Directors” means the Board of Directors of AESOP Leasing II, Original AESOP, PVHC, Quartx, the Finance Lease Guarantor or any Lessee, as applicable, or any authorized committee of the Board of Directors.

“BONY” means The Bank of New York, a New York banking corporation.

“Book-Entry Notes” means beneficial interests in the Notes, ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.16 of the Base Indenture; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

“Borrower” means (i) AESOP Leasing, in its capacity as the borrower under each of the AESOP I Loan Agreements, and (ii) AESOP Leasing II, in its capacity as the borrower under the AESOP II Loan Agreement.

“Borrowing Date” means the date a Loan is made to a Borrower under the Loan Agreement to which such Borrower is a party.

“BRAC” means Budget Rent A Car System, Inc., a Delaware corporation, and its permitted successors.

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

“Capitalized Cost” means, with respect to each Vehicle purchased by the Intermediary, AESOP Leasing, AESOP Leasing II, ABCR, ARAC or BRAC, as the case may be, directly from a dealer (including any Vehicle for delivery to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR pursuant to the Master Exchange Agreement), the price paid for such Vehicle by the Intermediary, AESOP Leasing, AESOP Leasing II, ABCR, ARAC or BRAC, as applicable, to the dealer selling such Vehicle, including dealer profit and delivery charges but excluding taxes and any registration or titling fees.

“Carrying Charges” means, as of any day, an amount equal to, without duplication, (i) the aggregate of all Trustee fees and other costs, fees and expenses and indemnity amounts, if any, payable by the Lender under the Indenture or the Related Documents which have accrued since the then most recent Payment Date, plus (ii) the Monthly Administration Fee payable by the Lender under the Administration Agreement on the next succeeding Payment Date plus (iii) without duplication, all other operating expenses of ABRCF (including, without limitation, the ABRCF

Management Fee and all costs, fees, expenses and other amounts payable by ABRCF to any Enhancement Provider) (other than amounts payable by AESOP Leasing pursuant to Section 13.4 or 13.5 of the AESOP I Loan Agreements and by AESOP Leasing II pursuant to Section 13.4 or 13.5 of the AESOP II Loan Agreement) which have accrued since the then most recent Payment Date.

“Carryover Controlled Amortization Amount” means, with respect to each Series of Notes, the amount specified as such in the related Supplement.

“Cash Collateral Account” is defined, with respect to any Series, in the related Supplement.

“Casualty” means, with respect to any Vehicle, that (i) such vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use and is not tendered to and accepted for repurchase by the applicable Manufacturer within ninety (90) days following the occurrence thereof, (ii) such Vehicle is lost or stolen and is not recovered, tendered to and accepted for repurchase by the applicable Manufacturer within one hundred eighty (180) days following the occurrence thereof, (iii) the return of such Vehicle (if a Program Vehicle) to the applicable Manufacturer during the applicable Repurchase Period cannot be, or is not, effected for any reason (provided that such Vehicle will not be deemed a Casualty if the Lessee of such Vehicle redesignates it as a Non-Program Vehicle pursuant to Section 2.7 of the AESOP I Operating Lease or the Finance Lease) or (iv) the applicable Manufacturer did not accept such Vehicle (if a Program Vehicle) for repurchase for any reason unless the Lessee of such Vehicle reasonably believes such Manufacturer will accept such Vehicle for repurchase upon a subsequent return (provided that such Vehicle will not be deemed a Casualty if the Lessee of such Vehicle redesignates it as a Non-Program Vehicle pursuant to Section 2.7 of the AESOP I Operating Lease or the Finance Lease).

“Cede” means Cede & Co., a nominee of DTC.

“Certificate of Title” means, with respect to each Vehicle, the certificate of title applicable to such Vehicle duly issued in accordance with the certificate of title act or statute of the jurisdiction applicable to such Vehicle.

“Chairman of the Managers” is defined in Section 1.1 of the ABRCF Limited Liability Company Agreement.

“Chapter 11 Proceedings” means proceedings under chapter 11 of the Bankruptcy Code.

“Chrysler” means DaimlerChrysler Motors Company LLC, a Delaware limited liability company, and its successors.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear or Clearstream. The initial Clearing Agencies shall be DTC, Euroclear and Clearstream.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Clearstream” means Clearstream Banking, société anonyme.

“Closing Date” means the Restatement Effective Date or any Series Closing Date.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

“Collateral” is defined in Section 3.1 of the Base Indenture.

“Collection Account” is defined in Section 5.1 of the Base Indenture.

“Collections” means (i) all payments by or on behalf of the Borrowers under the Loan Agreements, (ii) all payments on the Collateral, including payments made by or on behalf of any Manufacturer or auction dealer, under the related Manufacturer Program with respect to Vehicles, (iii) all payments by or on behalf of any other Person as proceeds from the sale of Vehicles or payments of insurance proceeds and warranty payments which the Borrowers are required to deposit into the Collection Account, whether such payments are in the form of cash, checks, wire transfers or other forms of payment and whether in respect of principal, interest, repurchase price, fees, expenses or otherwise, (iv) all payments by the Intermediary to the Trustee of funds transferred from a Joint Collection Account pursuant to the Master Exchange Agreement in accordance with the terms thereof, (v) all payments made to the Collection Account from a Joint Disbursement Account or the Exchange Account pursuant to the terms of the Escrow Agreement, (vi) all payments by or on behalf of ABCR under the Vehicle Title and Lienholder Nominee Agreements with respect to Vehicles and (vii) all amounts earned on Permitted Investments of funds in the Collection Account. To the extent so specified in a Supplement, Collections also shall include all proceeds from the sale of the Notes issued under such Supplement.

“Company Order” and “Company Request” means a written order or request signed in the name of ABRCF by any one of its Authorized Officers and delivered to the Trustee.

“Computer Services Agreement” means the Computer Services Agreement, dated as of July 30, 1997, by and between AGH and WizCom International, Ltd., as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“Condition Report” means a condition report with respect to a Program Vehicle, signed and dated by the applicable Lessee and a Manufacturer or its agent in accordance with the applicable Manufacturer Program.

“Confirmation Condition” means, with respect to any Bankrupt Manufacturer which is a debtor in Chapter 11 Proceedings, a condition that shall be satisfied upon the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings issuing an order that remains in effect approving (i) the assumption of such Bankrupt Manufacturer’s Manufacturer Program (and the related Assignment Agreements) by such Bankrupt Manufacturer or the trustee in bankruptcy of such Bankrupt Manufacturer under Section 365 of the Bankruptcy Code and at the time of such assumption, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder or (ii) the execution, delivery and performance by such Bankrupt Manufacturer of a

new post-petition Manufacturer Program (and the related assignment agreements) on the same terms and covering the same Vehicles as such Bankrupt Manufacturer's Manufacturer Program (and the related Assignment Agreements) in effect on the date such Bankrupt Manufacturer became subject to such Chapter 11 Proceedings and, at the time of the execution and delivery of such new post-petition Manufacturer Program, the payment of all amounts due and payable by such Bankrupt Manufacturer under such Manufacturer Program and the curing of all other defaults by the Bankrupt Manufacturer thereunder; provided that notwithstanding the foregoing, the Confirmation Condition shall be deemed satisfied until the 30th calendar day following the initial filing in respect of such Chapter 11 Proceedings.

"Consolidated Subsidiary" means, at any time, any Subsidiary or other entity the accounts of which would be consolidated with those of ABCR, ARAC or BRAC in its consolidated financial statements as of such time.

"Contingent Obligation", as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person (a) with respect to any indebtedness, lease, dividend, letter of credit or other obligation of another if the primary purpose or intent thereof by the Person incurring the Contingent Obligation is to provide assurance to the obligee of such obligation of another that such obligation of another will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such obligation will be protected (in whole or in part) against loss in respect thereof or (b) under any letter of credit issued for the account of that Person or for which that Person is otherwise liable for reimbursement thereof. Contingent Obligations shall include (a) the direct or indirect guarantee, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another and (b) any liability of such Person for the obligations of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), (ii) to maintain the solvency of any balance sheet item, level of income or financial condition of another or (iii) to make take-or-pay or similar payments if required regardless of non-performance by any other party or parties to an agreement, if in the case of any agreement described under subclause (i) or (ii) of this sentence the primary purpose or intent thereof is as described in the preceding sentence. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported.

"Contractual Obligation" means, with respect to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Controlled Amortization Period" means, with respect to any Series of Notes, the period specified in the applicable Supplement.

"Controlled Distribution Amount" means, with respect to any Series or Class of Notes, the amount (or amounts) specified in any applicable Supplement.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of the Base Indenture is located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, Attention: Indenture Trust Administration, or at any other time at such other address as the Trustee may designate from time to time by notice to the Noteholders and ABRCF.

“Daily Report” is defined in Section 4.1(a) of the Base Indenture.

“Default Amount” means, with respect to (i) any Guaranteed Depreciation Program, zero, (ii) Nissan’s or Nissan Hawaii’s Manufacturer Program, \$10 million, (iii) Mazda’s Manufacturer Program, \$10 million and (iv) any other Manufacturer’s Manufacturer Program, \$25 million.

“Defaulting Manufacturer” is defined (i) for purposes of the AESOP I Operating Lease in Section 19 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 19 thereof and (iii) for purposes of the Finance Lease in Section 19 thereof.

“Definitions List” means this Definitions List, as amended or modified from time to time.

“Definitive Notes” is defined in Section 2.16(e) of the Base Indenture.

“Deposited Funds” means all funds on deposit in the Collection Account.

“Depreciation Charge” means, with respect to (a) any Program Vehicle subject to the GM Guaranteed Depreciation Program or the GM Repurchase Program, the rate determined by dividing (x) 100% minus the guaranteed payment amount percentage or repurchase price percentage, as applicable, specified in respect of such Vehicle pursuant to the terms of the GM Guaranteed Depreciation Program or the GM Repurchase Program, as applicable, for the Designated Period applicable to such Vehicle by (y) the number of days in such Designated Period (or, if such Vehicle is held past the Designated Period set forth in the Loan Request relating to the Loan in respect of such Vehicle, the applicable depreciation charge set forth in the GM Guaranteed Depreciation Program or the GM Repurchase Program, as applicable, for such Vehicle calculated on a daily basis), (b) any Program Vehicle subject to an Eligible Manufacturer Program other than the GM Guaranteed Depreciation Program or the GM Repurchase Program, as applicable, (but including any other Eligible Manufacturer Program provided by GM), the applicable depreciation charge set forth in the related Manufacturer Program for such Vehicle with respect to such Vehicle calculated on a daily basis and (c) any Non-Program Vehicle, the scheduled daily depreciation charge for such Vehicle set forth by AESOP Leasing in the Depreciation Schedule for such Vehicle. If such charge is expressed as a percentage, the daily Depreciation Charge for such Vehicle shall be such percentage multiplied by the Capitalized Cost for such Vehicle calculated on a daily basis. For Vehicles not held for a full month in the month of acquisition, the Depreciation Charges shall be prorated by multiplying the applicable depreciation amount by a fraction, the numerator of which is the number of days from the date depreciation related to such Vehicle begins to the first day of the next month and the denominator of which is the number of

days in such month. For the month in which a Program Vehicle is turned back to the applicable Manufacturer, the Depreciation Charge shall be prorated by multiplying the applicable depreciation amount by a fraction, the numerator of which is the number of days from the first day of such month to the Turnback Date for such Vehicle and the denominator of which is the number of days in such month. In the event a Vehicle is sold (other than pursuant to the Manufacturer Program of a Manufacturer), the Depreciation Charge shall be prorated by multiplying the applicable depreciation amount by a fraction, the numerator of which is the number of days from the first day of such month to the date proceeds from the sale of such Vehicle were deposited in the Collection Account and the denominator of which is the number of days in such month.

“Depreciation Schedule” means the schedule of estimated daily depreciation prepared by AESOP Leasing based on a depreciation rate of not less than 1.67% per calendar month with respect to each type of Non-Program Vehicle that is an Eligible Vehicle, as revised from time to time by AESOP Leasing; provided, however, that the effectiveness of any such revision that lowers the depreciation rate below 1.67% shall be subject to satisfaction of the Rating Agency Consent Condition.

“Designated Period” shall mean, with respect to any Program Vehicle subject to GM’s Guaranteed Depreciation Program or the GM Repurchase Program, as applicable, the period designated by AESOP Leasing or AESOP Leasing II, as the case may be, in the applicable Loan Request relating to the Loan used to finance such Vehicle as the period of time for which AESOP Leasing or AESOP Leasing II, as applicable, expects such Vehicle to be subject to the related Loan.

“Determination Date” means (i) with respect to a Distribution Date, the date five days prior to each such Distribution Date and (ii) with respect to a Payment Date, the date five days prior to such Payment Date.

“Disposition Agent Agreement” means the Disposition Agent Agreement, dated July 23, 2009, by and among the Issuer, ABCR, as Administrator, AESOP Leasing, AESOP Leasing II, ARAC, BRAC, Fiserv Automotive Solutions, Inc., as Disposition Agent and Lord Securities Corporation, as Back-Up Administrator, and the Trustee, as amended, amended and restated, modified, or supplemented from time to time in accordance with its terms.

“Disposition Proceeds” means the net proceeds (other than the portion of the Repurchase Price (i) payable by the Manufacturer pursuant to an Eligible Manufacturer Program or (ii) with respect to Non-Program Vehicles, payable by the applicable Lessee pursuant to the relevant Lease) from the sale or disposition of a Vehicle to any Person, whether at an auction or otherwise.

“Distribution Account” means, with respect to any Series of Notes, an account established as such pursuant to the related Supplement.

“Distribution Date” means, unless otherwise specified in any Supplement for the related Series of Notes, the twentieth day of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day.

“Dollar” and the symbol “\$” mean the lawful currency of the United States.

“DTC” means The Depository Trust Company.

“Early Termination Payments” is defined (i) for purposes of the AESOP I Operating Lease in Section 13.4 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 13.4 thereof and (iii) for purposes of the Finance Lease in Section 13.4 thereof.

“Eligible Manufacturer Program” means, at any time, a Manufacturer Program that is in full force and effect with an Eligible Program Manufacturer (i) pursuant to which the repurchase price or guaranteed auction sale price is at least equal to (a) with respect to the GM Guaranteed Depreciation Program or the GM Repurchase Program, as applicable, a specified percentage of the Capitalized Cost of each Vehicle, such percentage being determined for each Vehicle based upon the model year of such Vehicle and the calendar month in which such Vehicle is returned to the Manufacturer, minus Excess Mileage Charges, minus Excess Damage Charges, or (b) with respect to any Manufacturer Program other than the GM Guaranteed Depreciation Program or the GM Repurchase Program (but including any other Eligible Manufacturer Program provided by GM), the Capitalized Cost of each Vehicle, minus all Depreciation Charges accrued with respect to such Vehicle prior to the date that the Vehicle is submitted for repurchase, minus Excess Mileage Charges, minus Excess Damage Charges, (ii) that cannot be amended or terminated with respect to any Vehicle after the purchase of that Vehicle, and (iii) the assignment of the benefits of which to ABRCF and to the Trustee for the benefit of the Secured Parties has been acknowledged in writing by the related Manufacturer pursuant to an Assignment Agreement; provided that (a) with respect to any new Manufacturer Program (including a new model year Manufacturer Program of an Eligible Program Manufacturer and a Manufacturer Program of a new Eligible Program Manufacturer) that is proposed for consideration after the date hereof as an Eligible Manufacturer Program, prior to such new Manufacturer Program constituting an “Eligible Manufacturer Program” hereunder, the Rating Agencies have been given 30 days’ notice (or such shorter period of time as shall be acceptable to the Rating Agencies) of a draft of such new Manufacturer Program as it then exists at the time of such notice (and shall be provided a final copy of such Manufacturer Program promptly upon its being available) and the inclusion of such new Manufacturer Program as an “Eligible Manufacturer Program” hereunder shall be conditioned on satisfaction of the Rating Agency Consent Condition, and (b) with respect to any change (other than as specified in clause (a) above) in the terms of any existing Eligible Manufacturer Program, prior to such Manufacturer Program constituting an “Eligible Manufacturer Program” hereunder, the Rating Agencies shall have been notified of such change and such change shall be conditioned on satisfaction of the Rating Agency Consent Condition; provided, further, that in either case described in clause (a) or (b) above, if such new Manufacturer Program or such change in the terms of an existing Manufacturer Program would have a material adverse effect on the interests of the Secured Parties, prior to any such Manufacturer Program constituting an “Eligible Manufacturer Program”, ABRCF shall have obtained the written consent of the Trustee thereto.

“Eligible Non-Program Manufacturer” means GM, Chrysler, Ford, Mazda, Nissan, Nissan Hawaii, Toyota, Subaru, Mitsubishi, Kia, Hyundai, Isuzu, Suzuki and any other Manufacturer that (i) has been approved by the Rating Agencies or has been reviewed by the Rating Agencies and the Rating Agencies have indicated that the inclusion of such Manufacturer as an Eligible Non-Program Manufacturer will not adversely affect the current rating of any Series of Notes and (ii) has been approved by each Enhancement Provider.

“Eligible Program Manufacturer” means GM, Chrysler, Ford, Mazda, Nissan, Nissan Hawaii, Toyota and any other Manufacturer that (i) has been approved by the Rating Agencies or has been reviewed by the Rating Agencies and the Rating Agencies have indicated that the inclusion of such Manufacturer as an Eligible Program Manufacturer will not adversely affect the current rating of any Series of Notes and (ii) has been approved by each Enhancement Provider; provided, however, that upon the occurrence of a Manufacturer Event of Default with respect to any such Eligible Program Manufacturer, such Manufacturer shall no longer qualify as an Eligible Program Manufacturer and provided, further, that if so specified in the applicable Supplement for a Series of Notes, a Manufacturer may be considered an Eligible Program Manufacturer only with respect to a portion of the Vehicles acquired from such Manufacturer that are eligible under its Manufacturer Program.

“Eligible Vehicle” means an automobile or light duty, medium duty or heavy duty truck that (i) either is a Program Vehicle (other than a light truck manufactured by Chrysler that is subject to a nine-month or longer minimum hold period under the Guaranteed Depreciation Program with Chrysler) or a Non-Program Vehicle manufactured by an Eligible Non-Program Manufacturer or other Manufacturer, in each case at the time of leasing under the relevant Lease, (ii) is owned by AESOP Leasing, AESOP Leasing II, ABCR, ARAC or BRAC, any other Permitted Sublessees or their respective Permitted Nominees, as applicable, free and clear of all Liens other than Permitted Liens, and (iii) with respect to which the Trustee is noted as the first lienholder on the Certificate of Title (other than with respect to Certificates of Title for ~~(ix)~~ the Franchisee Vehicles (which Certificates of Title will show the nominee lienholder under the related Franchisee Nominee Agreement as the first lienholder) and ~~(iiy)~~ for certain other Vehicles ~~located in the states of Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement) therefor, or the Certificate of Title has been submitted to the appropriate state authorities for such notation ~~(other than with respect to Certificates of Title for Vehicles located in the states of Ohio, Oklahoma and Nebraska)~~.

“Enhancement” means, with respect to any Series of Notes, the rights and benefits provided to the Noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of subordinated Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap or any other similar arrangement.

“Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“Enhancement Agreement Event of Default” means with respect to any Series of Notes any event of default under any Enhancement Agreement specified in the related Supplement.

“Enhancement Amount” is defined, with respect to any Series of Notes, in the related Supplement.

“Enhancement Deficiency” is defined, with respect to any Series of Notes, in the related Supplement.

“Enhancement Percentage” means, with respect to any Series of Notes or class of Notes, the percentage, if any, specified in the applicable Supplement.

“Enhancement Provider” means the Person providing any Enhancement as designated in the applicable Supplement, other than (x) any Noteholders the Notes of which are subordinated to any Series of Notes and (y) solely for the purposes of determining from which parties consent is required for any action to be taken with respect to the Related Documents, any provider of a letter of credit unless the related Supplement expressly provides that such provider is an Enhancement Provider for the purpose of the Base Indenture.

“Enhancement Provider Account” is defined, with respect to any Series of Notes, in the related Supplement.

“Enhancement Provider’s Office” is defined, with respect to any Series of Notes, in the related Supplement.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Escrow Agreement” shall mean the Escrow Agreement, dated as of June 3, 2004, by and among each Exchangor, the Intermediary and the escrow agent thereunder, as amended, supplemented, replaced, restated or otherwise modified from time to time in accordance with its terms, pursuant to which the Exchange Account and one or more Joint Disbursement Accounts shall be maintained as escrow accounts on behalf of each Exchangor.

“Euroclear” means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors or other similar governing body of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Event of Default” means any occurrence of an event of default pursuant to the relevant agreement.

“Excess Damage Charges” means, with respect to any Program Vehicle, the amount charged to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, or deducted from the Repurchase Price, by the Manufacturer of such Vehicle due to damage over a prescribed limit and, if applicable, damage not subject to a prescribed limit and missing equipment, in each case with respect to such Vehicle at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase pursuant to the applicable Manufacturer Program.

“Excess Mileage Charges” means, with respect to any Program Vehicle, the amount charged to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, or deducted from the Repurchase Price, by the Manufacturer of such Vehicle due to the fact that such Vehicle has mileage over a prescribed limit at the time that such Vehicle is turned in to such Manufacturer or its agent for repurchase pursuant to the applicable Manufacturer Program.

“Exchange Accounts” is defined in Section 1.1 of the Escrow Agreement.

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

“Exchange Agreement Termination Event” means the termination of the Master Exchange Agreement in accordance with its terms.

“Exchange Date” is defined in Section 2.9(c)(iii) of the Base Indenture.

“Exchange Period” is defined in Section 1.1 of the Master Exchange Agreement.

“Excluded Payments” means, with respect to each Lease, as applicable, any payments due from the respective Lessee or, as applicable, the Finance Lease Guarantor, to the Lessor in respect of (i) the portion of Monthly Base Rent allocable to dividends accrued on the outstanding Preferred Stock of AESOP Leasing II (including any applicable tax gross-up), determined in accordance with the certificates of designation relating to such Preferred Stock, (ii) amounts due and payable pursuant to Section 16.2 of the Leases as such amounts relate to claims, demands, liabilities, and related costs and expenses arising under Section 16.1.2 of the Leases, (iii) amounts due and payable pursuant to Section 16.2 of the Leases (other than the amounts described in clause (ii) above) to the Lessor’s stockholders, officers and directors (with respect to the Lessor’s officers and directors, only to the extent such officer or director is not an Affiliate of the related Lessee or, as applicable, the Finance Lease Guarantor, or (iv) amounts due and payable pursuant to Section 4.2 of the AESOP I Operating Lease in respect of Special Service Charges.

“Excluded Redesignated Vehicle” means each Vehicle manufactured by a Manufacturer with respect to which an Event of Bankruptcy or Manufacturer Event of Default has occurred that becomes a Redesignated Vehicle, as of and from the date such Vehicle becomes a Redesignated Vehicle to and until the Inclusion Date for such Vehicle.

“Expected Final Distribution Date” means, with respect to any applicable Series of Notes, the date stated in the related Supplement as the date on which such Series of Notes is expected to be paid in full.

“Finance Lease” means the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of the Restatement Effective Date, among AESOP Leasing, as the lessor thereunder, ARAC and BRAC, each as a lessee thereunder, and ABCR, as a lessee, Administrator and Finance Lease Guarantor thereunder, as amended, modified or supplemented from time to time in accordance with its terms.

“Finance Lease Commencement Date” is defined in Section 3.2 of the Finance Lease.

“Finance Lease Event of Default” is defined in Section 18.1 of the Finance Lease.

“Finance Lease Expiration Date” is defined in Section 3.2 of the Finance Lease.

“Finance Lease Guaranty” is defined in Section 26.1 of the Finance Lease.

“Finance Lease Guarantor” is defined in the preamble to the Finance Lease.

“Finance Lease Non-Program Vehicle Ineligible Asset Amount” means, as of any date of determination, an amount equal to the sum, without duplication, of (a) the aggregate of all amounts specified in clause (ii) of the definition of “AESOP I Finance Lease Loan Agreement Non-Program Vehicle Borrowing Base” which are either (x) unpaid more than thirty (30) days past the applicable disposition date or (y) due from a Bankrupt Manufacturer, plus (b) the aggregate of all amounts specified in clause (iii) of the definition of “AESOP I Finance Lease Loan Agreement Non-Program Vehicle Borrowing Base” which are past due as of such date.

“Finance Lease Program Vehicle Ineligible Asset Amount” means, as of any date of determination, an amount (without duplication) equal to (a) the aggregate of all amounts receivable as of such date by ABCR, ARAC, BRAC, AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the Finance Lease from a Manufacturer with respect to which a Manufacturer Event of Default has occurred, plus (b) the aggregate of all amounts receivable as of such date by ABCR, ARAC, BRAC, AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the Finance Lease from a Manufacturer that is not a Bankrupt Manufacturer which amounts are unpaid more than ninety (90) days past the applicable Turnback Date, plus (c) the aggregate of all amounts specified in clause (iii) of the definition of “AESOP I Finance Lease Loan Agreement Program Vehicle Borrowing Base” which are unpaid more than thirty (30) days past the applicable disposition date, plus (d) the aggregate of all amounts specified in clause (iv) of the definition of “AESOP I Finance Lease Loan Agreement Program Vehicle Borrowing Base” which are past due as of such date, plus (e) the aggregate of all amounts receivable from a Bankrupt Manufacturer as of such date by ABCR, ARAC, BRAC, AESOP Leasing or the Intermediary under and in accordance with a Manufacturer Program with respect to Program Vehicles leased under the Finance Lease.

“Financed Vehicle” means a Vehicle subject to the Finance Lease.

“Financed Vehicle Amount” means, as of any date of determination, the aggregate Net Book Value of all Financed Vehicles on such day.

“Financial Officer” means, with respect to any corporation, the chief financial officer, vice-president-finance, principal accounting officer, controller or treasurer of such corporation.

“Financing Provider” is defined in Section 2.3(b)(ii) of the Base Indenture.

“Ford” means Ford Motor Company, a Delaware corporation, and its successors.

“Franchisee Nominee Agreement” means, with respect to any Franchisee Vehicle, a Vehicle Title and Lienholder Nominee Agreement substantially in the form of the PVHC/BONY Nominee Agreement (with such differences as are necessary to reflect the identities of the nominees), dated on or prior to the date of the inclusion of such Franchisee Vehicle under the Finance Lease, among ABCR, ARAC and/or BRAC, AESOP Leasing, the holder of record title to such Franchisee Vehicle, the lienholder shown on the Certificate of Title with respect to such Franchisee Vehicle and the Trustee, pursuant to which, among other things, (i) AESOP Leasing shall appoint the holder of record title to such Franchisee Vehicle as its nominee titleholder and the Trustee shall appoint the lienholder shown on the Certificate of Title with respect to such Franchisee Vehicle as its nominee lienholder, (ii) ABCR shall indemnify AESOP Leasing and its permitted assignees (including the Trustee) for any losses that occur as a consequence of any claim made on such Franchisee Vehicle by a creditor or purchaser from the entity that owned such Vehicle prior to the acquisition thereof by ABCR, ARAC or BRAC, as applicable, as a result of such entity’s prior ownership of such Vehicle or as a result of the notation of the lien on the Certificates of Title with respect to such Vehicle not being in the Trustee’s name and (iii) the holder of record title to such Franchisee Vehicle and the lienholder shown on the Certificate of Title with respect to such Franchisee Vehicle shall each covenant and agree that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx or any other Permitted Nominee under any Franchisee Nominee Agreement, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings.

“Franchisee Vehicle” means any Eligible Vehicle (which need not be a new Vehicle) acquired by ABCR, ARAC or BRAC from any Person on or within six (6) months after the closing date of a transaction in which ABCR, ARAC or BRAC acquires such Person or substantially all of the assets of such Person; provided that such Person shall have been a franchisee of Avis Car Rental Group, Inc. (formerly known as Cendant Car Rental, Inc.), ABCR, ARAC or BRAC and Wizard Co., Inc. immediately prior to such acquisition.

“Franchisee Vehicle Leasing Condition” means, with respect to any Franchisee Vehicle, the delivery to AESOP Leasing, ABRCF and the Trustee on or prior to the date of inclusion of such Franchisee Vehicle under the Finance Lease of the following items:

- (1) an executed copy of a Franchisee Nominee Agreement with respect to such Franchisee Vehicle;

(2) a written search report from a Person satisfactory to AESOP Leasing, ABRCF and the Trustee listing all effective financing statements that name the holder of record title to such Franchisee Vehicle as debtor or assignor, and that are filed in the jurisdictions in which filings were made pursuant to clause (3) below, together with copies of such financing statements, and tax and judgment lien search reports from a Person satisfactory to AESOP Leasing, ABRCF and the Trustee showing no evidence of liens filed against such holder of record title to such Franchisee Vehicle that purport to affect such Franchisee Vehicle;

(3) a purchase agreement, pledge agreement or similar agreement, pursuant to which such holder of record title to such Franchisee Vehicle will grant a security interest in its right, title and interest in and to such Vehicle to AESOP Leasing, ABRCF and the Trustee;

(4) an opinion of counsel stating that such Franchisee Nominee Agreement and the agreement referred to in clause (3) above are legal, valid and binding agreements of such holder of record title to such Franchisee Vehicle, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(5) evidence of the filing of proper financing statements on Form UCC-1 naming such holder of record title to such Franchisee Vehicle, as debtor, and AESOP Leasing as secured party covering such Franchisee Vehicle;

(6) evidence of the filing of proper financing statements on Form UCC-1 naming such holder of record title to such Franchisee Vehicle, as debtor, and the Trustee as secured party covering such Franchisee Vehicle; and

(7) any additional documentation that AESOP Leasing, ABRCF or the Trustee may reasonably require.

"GAAP" means the generally accepted accounting principles in the United States promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time.

"Global Note" means a Restricted Global Note, a Temporary Global Note or a Permanent Global Note, as the case may be.

"GM" means General Motors Corporation, a Delaware corporation, and its successors.

"GM Guaranteed Depreciation Program" means the General Motors Corporation Daily Rental Guaranteed Residual Program, as amended or replaced from time to time, and pursuant to which the guaranteed payment amount is calculated based upon a specified percentage of the Capitalized Cost of such Vehicle, the model year of such Vehicle and the month during which the Turnback Date for such Vehicle occurred as set forth in such program.

"GM Repurchase Program" means the General Motors Corporation Passenger and Light Duty Truck Repurchase Program for Daily Rental Operations, as amended or replaced from time

to time, and pursuant to which the repurchase price is calculated based upon a specified percentage of the Capitalized Cost of a Vehicle and the month during which the Turnback Date for such Vehicle occurred as set forth in such program.

“Governmental Authority” means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed with AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, to (a) cause Vehicles manufactured by it or one of its Affiliates that are turned back during the specified Repurchase Period to be sold by an auction dealer, (b) cause the proceeds of any such sale to be paid to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, by such auction dealer within seven days of such sale and (c) pay to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, the excess, if any, of the guaranteed payment amount with respect to any such Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the amount paid to AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, by an auction dealer pursuant to clause (b) above.

“Guaranteed Lessees” is defined in Section 26.1 of the Finance Lease.

“Guaranteed Obligations” is defined in Section 26.1 of the Finance Lease.

“Hyundai” means Hyundai Motor America, a California corporation and its assigns.

“Identification Period” is defined in Section 1.1 of the Master Exchange Agreement.

“Inclusion Date” means, with respect to any Vehicle, the date that is nine months after the earlier of (i) the date such Vehicle became a Redesignated Vehicle and (ii) if the Manufacturer of such Vehicle is a Bankrupt Manufacturer, the date upon which the Event of Bankruptcy which caused such Manufacturer to become a Bankrupt Manufacturer first occurred.

“Indebtedness”, as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument, (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, and (f) all Contingent Obligations of such Person in respect of any of the foregoing.

“Indemnified Liabilities” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 13.5 thereof, (ii) for purposes of the AESOP I Finance Lease Loan Agreement in Section 13.5 thereof and (iii) for purposes of the AESOP II Loan Agreement in Section 13.5 thereof.

“Indemnified Persons” is defined (i) for purposes of the AESOP I Operating Lease in Section 16.1 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 16.1 thereof and (iii) for purposes of the Finance Lease in Section 16.1 thereof.

“Indenture” means the Base Indenture, together with all Supplements, as the same may be amended, modified or supplemented from time to time.

“Independent Director” means,

(a) with respect to AESOP Leasing II, an individual who is not, and, except for having previously acted as an independent director or manager of another limited purpose, bankruptcy remote subsidiary of Cendant Corporation, never was,

(i) a stockholder, member, partner, director, officer, employee, affiliate, associate, customer, supplier, creditor or independent contractor of, or any person that has received any benefit (excluding, however, any compensation received by an Independent Director in such person’s capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever from, or any person that has provided any service (excluding, however, any service provided by a director in such person’s capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever to, AESOP Leasing II, AGH, ABRCF, ABCR, ARAC, BRAC, AESOP Leasing, Original AESOP, Original ABRCF or any of their affiliates or associates, or

(ii) any person owning beneficially, directly or indirectly, any outstanding shares of common stock, any limited liability company interests or any partnership interests, as applicable, of AESOP Leasing II, AGH, ABRCF, ABCR, ARAC, BRAC, AESOP Leasing, Original AESOP, Original ABRCF or any of their affiliates, or a stockholder, member, partner, director, officer, employee, affiliate, associate, customer, supplier, creditor or independent contractor of, or any person that has received any benefit (excluding, however, any compensation received by an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever from, or any person that has provided any service (excluding, however, any service provided by a director in such person’s capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever to, such beneficial owner or any of such beneficial owner’s affiliates or associates, or

(iii) a member of the immediate family of any person described above;

(b) with respect to Original AESOP, and individual who is not, and, except for having previously acted as an independent director or manager of another limited purpose, bankruptcy remote subsidiary of Cendant Corporation,

(i) a stockholder, member, partner, director, officer, employee, affiliate, associate, customer, supplier, creditor or independent contractor of, or any person that has received any benefit (excluding, however, any compensation received by a

director in such person's capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever from, or any person that has provided any service (excluding, however, any service provided by a director in such person's capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever to, Original AESOP, AGH, ABRCF, ABCR, ARAC, BRAC, AESOP Leasing, AESOP Leasing II, Original ABRCF or any of their affiliates or associates, or

(ii) any person owning beneficially, directly or indirectly, any outstanding shares of common stock, any limited liability company interests or any partnership interests, as applicable, of Original AESOP, AGH, ABRCF, ABCR, ARAC, BRAC, AESOP Leasing, AESOP Leasing II, Original ABRCF or any of their affiliates, or a stockholder, member, partner, director, officer, employee, affiliate, associate, customer, supplier, creditor or independent contractor of, or any person that has received any benefit (excluding, however, any compensation received by an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever from, or any person that has provided any service (excluding, however, any service provided by a director in such person's capacity as an independent director or manager of another special purpose subsidiary of Cendant Corporation) in any form whatever to, such beneficial owner or any of such beneficial owner's affiliates or associates, or

(iii) a member of the immediate family of any person described above.

"Independent Manager" is defined in Section 1.1 of the ABRCF Limited Liability Company Agreement.

"Ineligible Vehicle" means a Vehicle that is not an Eligible Vehicle.

"Initial Closing Date" means July 30, 1997.

"Initial Invested Amount" means, with respect to any Series of Notes, the aggregate initial principal amount specified in the applicable Supplement.

"Interest Collections" means on any date of determination, all Collections which, pursuant to the Loan Agreements, represent payments of Loan Interest and Supplemental Interest plus any amounts earned on Permitted Investments in the Collection Account which are available for distribution on such date.

"Interest Period" means, with respect to any Series of Notes, the period specified in the related Supplement.

"Intermediary" means the Person acting in the capacity of Qualified Intermediary pursuant to the Master Exchange Agreement, which initially shall be AESOP Exchange Corporation, a Delaware corporation.

"Invested Amount" means, with respect to each Series of Notes, the amount specified in the applicable Supplement.

“Invested Percentage” means, with respect to any Series of Notes, the percentage specified in the applicable Supplement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Issuer” means ABRCF, as issuer of the Notes, unless a successor replaces it and, thereafter, means the successor.

“Isuzu” means American Isuzu Motors Inc., a California corporation, and its successors.

“Joint Collection Accounts” is defined in Section 1.1 of the Master Exchange Agreement.

“Joint Disbursement Account” is defined in Section 1.1 of the Master Exchange Agreement.

“Kia” means Kia Motors America, Inc., a California corporation, and its successors.

“Lease Event of Default” means an AESOP I Operating Lease Event of Default, an AESOP II Operating Lease Event of Default or a Finance Lease Event of Default.

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

“Lease Payment Deficit” with respect to a Series shall be defined in the Supplement for such Series.

“Lease” means either of the Operating Leases or the Finance Lease.

“Lease’s Share” means, with respect to each Lease on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the Net Book Value of Vehicles subject to such Lease and the denominator of which is equal to the sum of the Net Book Value of all Vehicles subject to the Leases, each as of such date of determination; provided, however, that on any date of determination on which the Net Book Value of Vehicles subject to each Lease is zero, the Lease’s Share with respect to (i) the AESOP I Operating Lease shall be 67.5%, (ii) the Finance Lease shall be 10% and (iii) the AESOP II Operating Lease shall be 22.5%.

“Lender” means ABRCF, in its capacity as lender under the Loan Agreements.

“Lender Party” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 13.5 thereof, (ii) for purposes of the AESOP I Finance Lease Loan Agreement in Section 13.5 thereof and (iii) for purposes of the AESOP II Loan Agreement in Section 13.5 thereof.

“Lender’s Carrying Cost Interest Rate” means for any Loan Interest Period an interest rate equal to the percentage equivalent of a fraction, (i) the numerator of which is equal to (A) the sum, for each outstanding Series of Notes, of the amount of interest ~~accrued during~~ payable on such outstanding Series of Notes on the first Distribution Date following the end of such Loan Interest Period ~~with respect to all Series of Notes~~, plus (B) the sum of any Swap Payments payable by ABRCF ~~on the next succeeding Payment~~ with respect to each outstanding Series of Notes on such

Distribution Date, minus (C) the sum of any Swap Payments payable to ABRCF ~~on the next succeeding Payment~~ with respect to each outstanding Series of Notes on such Distribution Date, minus (D) any accrued earnings on Permitted Investments in the Collection Account which are available for distribution on the last Business Day of such Loan Interest Period, and (ii) the denominator of which is equal to the Average Daily Loan Balance for all Loans under the Loan Agreements with respect to such Loan Interest Period; provided, however, that the Lender's Carrying Cost Interest Rate after the occurrence of an Event of Bankruptcy with respect to ABCR or any other Lessee shall equal an interest rate equal to (x) with respect to the AESOP I Operating Lease Loan Agreement, the percentage equivalent of a fraction, (I) the numerator of which is equal to the product of (A) the sum specified in clause (i) above and (B) a fraction, the numerator of which is the AESOP I Operating Lease Loan Agreement Borrowing Base and the denominator of which is the sum of the AESOP I Operating Lease Loan Agreement Borrowing Base, the AESOP I Finance Lease Loan Agreement Borrowing Base and the AESOP II Loan Agreement Borrowing Base, each determined as of the first day of such Loan Interest Period, and (II) the denominator of which is equal to the Average Daily Loan Balance for all Loans under the AESOP I Operating Lease Loan Agreement with respect to such Loan Interest Period and (y) with respect to the AESOP I Finance Lease Loan Agreement and the AESOP II Loan Agreement, the percentage equivalent of a fraction, (I) the numerator of which is equal to the product of (A) the sum specified in clause (i) above and (B) a fraction, the numerator of which is the sum of the AESOP I Finance Lease Loan Agreement Borrowing Base and the AESOP II Loan Agreement Borrowing Base and the denominator of which is the sum of the AESOP I Operating Lease Loan Agreement Borrowing Base, the AESOP I Finance Lease Loan Agreement Borrowing Base and the AESOP II Loan Agreement Borrowing Base, each determined as of the first day of such Loan Interest Period, and (II) the denominator of which is equal to the Average Daily Loan Balance for all Loans under the AESOP I Finance Lease Loan Agreement and the AESOP II Loan Agreement with respect to such Loan Interest Period.

"Lessee" means, as applicable, (i) ABCR, in its capacity as the lessee under the AESOP I Operating Lease, (ii) ABCR, in its capacity as the lessee under the AESOP II Operating Lease and (iii) each of ARAC, BRAC and ABCR, in its capacity as a lessee under the Finance Lease.

"Lessee Agreements" is defined (i) for purposes of the AESOP I Operating Lease in Section 2(b) thereof, (ii) for purposes of the AESOP II Operating Lease in Section 2(b) thereof and (iii) for purposes of the Finance Lease in Section 2(b) thereof.

"Lessee's Share" means, with respect to each Lessee under the Finance Lease on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the Net Book Value of all Vehicles leased by such Lessee under the Finance Lease and the denominator of which is equal to the sum of the Net Book Value of all Vehicles leased under the Finance Lease, each as of such date of determination.

"Lessor" means (i) AESOP Leasing, in its capacity as the lessor under each of the AESOP I Operating Lease and the Finance Lease, and (ii) AESOP Leasing II, in its capacity as the lessor under the AESOP II Operating Lease.

"Liabilities" means (i) with respect to the AESOP I Operating Lease Loan Agreement, all obligations to the Lender of AESOP Leasing arising under or in connection with the AESOP I

Operating Lease Loan Agreement or the related Loan Note, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due including, without limitation, Loan Interest accruing after the filing of a bankruptcy petition whether or not allowed as a claim, (ii) with respect to the AESOP I Finance Lease Loan Agreement, all obligations to the Lender of AESOP Leasing arising under or in connection with the AESOP I Finance Lease Loan Agreement or the related Loan Note, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due including, without limitation, Loan Interest accruing after the filing of a bankruptcy petition whether or not allowed as a claim and (iii) with respect to the AESOP II Loan Agreement, all obligations to the Lender of AESOP Leasing II arising under or in connection with the AESOP II Loan Agreement or the related Loan Note, in each case howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due including, without limitation, Loan Interest accruing after the filing of a bankruptcy petition whether or not allowed as a claim.

“Licensing Agreement” means the Master Licensing Agreement, dated as of July 30, 1997, among Avis Car Rental Group, Inc. (formerly known as Candant Car Rental, Inc. and HFS Car Rental, Inc.), ARAC and Wizard Co., Inc., as amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

“Limited Liquidation Event of Default” means, with respect to any Series of Notes, any event specified as such in the related Supplement.

“Liquidation Event of Default” means, so long as such event or condition continues, any of the following: (a) any event or condition with respect to ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR or any other Lessee of the type described in Section 9.1(d) of the Base Indenture, (b) a payment default by ABRCF under the Base Indenture as specified in Sections 9.1(a) and (b) of the Base Indenture, (c) an event specified in Section 9.1(e)(i), (k), (l) or (m) of the Base Indenture, (d) a payment default by ABCR or any Lessee under any Enhancement Agreement, as specified therein, (e) a payment default by the Lessee under Section 18.1.1 of the AESOP I Operating Lease, (f) a payment default by the Lessee under Section 18.1.1 of the AESOP II Operating Lease, (g) a payment default by any Lessee under Section 18.1.1 of the Finance Lease or (h) an Event of Bankruptcy with respect to any Permitted Sublessee (other than a Third-Party Permitted Sublessee) or the Intermediary.

“LKE Programs” is defined in the recitals to the Master Exchange Agreement.

“Loan” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 2.1 thereof, (ii) for purposes of the AESOP I Finance Lease Loan Agreement in Section 2.1 thereof and (iii) for purposes of the AESOP II Loan Agreement in Section 2.1 thereof.

“Loan Agreements” means the AESOP I Loan Agreements and the AESOP II Loan Agreement.

“Loan Agreement’s Share” means, with respect to each Loan Agreement on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the Loan Principal Amount of Loans outstanding under such Loan Agreement and the denominator of which is equal to the sum of the Loan Principal Amounts of all Loans outstanding under the Loan Agreements, each as of such date of determination; provided, however, that on any date of determination on which the Loan Principal Amount of Loans outstanding under each Loan Agreement is zero, the Loan Agreement’s Share with respect to each Loan Agreement shall equal the Lease’s Share with respect to the Related Lease as of such date.

“Loan Collateral” means the AESOP I Loan Collateral and the AESOP II Loan Collateral.

“Loan Commitment” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 2.1 thereof, (ii) for purposes of the AESOP I Finance Lease Loan Agreement in Section 2.1 thereof and (iii) for purposes of the AESOP II Loan Agreement in Section 2.1 thereof.

“Loan Commitment Termination Date” means the date on which all Notes shall have been paid in full and the Base Indenture shall have terminated pursuant to Section 11.1 thereof.

“Loan Event of Default” means an AESOP I Loan Event of Default or an AESOP II Loan Event of Default.

“Loan Interest” is defined (i) with respect to Loans made under the AESOP I Operating Lease Loan Agreement, in Section 4.1 thereof, (ii) with respect to Loans made under the AESOP I Finance Lease Loan Agreement, in Section 4.1 thereof and (iii) with respect to Loans made under the AESOP II Loan Agreement, in Section 4.1 thereof.

“Loan Interest Period” means, with respect to any ~~Distribution~~Payment Date, the period from and including the preceding ~~Distribution~~Payment Date to but excluding the current ~~Distribution~~Payment Date; provided, however, that the final Loan Interest Period shall end on the date following the Loan Commitment Termination Date on which all Loans under the Loan Agreements shall have been paid in full.

“Loan Note” is defined (i) with respect to Loans made under the AESOP I Operating Lease Loan Agreement, in Section 3.1 thereof, (ii) with respect to Loans made under the AESOP I Finance Lease Loan Agreement, in Section 3.1 thereof and (iii) with respect to Loans made under the AESOP II Loan Agreement, in Section 3.1 thereof.

“Loan Payment Allocation Percentage” means, (i) with respect to the AESOP I Operating Lease Loan Agreement on any date of determination, a fraction expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is equal to the Loan Principal

Amount of Loans outstanding under the AESOP I Operating Lease Loan Agreement and the denominator of which is equal to the AESOP I Operating Lease Loan Agreement Borrowing Base, each as of such date of determination, (ii) with respect to the AESOP I Finance Lease Loan Agreement on any date of determination, a fraction expressed as a percentage (which percentage shall never exceed 100%), the numerator of which is equal to the Loan Principal Amount of Loans outstanding under the AESOP I Finance Lease Loan Agreement and the denominator of which is equal to AESOP I Finance Lease Loan Agreement Borrowing Base, each as of such date of determination, and (iii) with respect to the AESOP II Loan Agreement, 100%.

“Loan Principal Amount” means, as of any date, (i) with respect to Loans made under the AESOP I Operating Lease Loan Agreement, the aggregate principal amount outstanding of such Loans, (ii) with respect to Loans made under the AESOP I Finance Lease Loan Agreement, the aggregate principal amount outstanding of such Loans and (iii) with respect to Loans made under the AESOP II Loan Agreement, the aggregate principal amount outstanding of such Loans.

“Loan Request” means a loan request, substantially in the form of Exhibit B-1 to any Loan Agreement, executed by an Authorized Officer of the relevant Borrower.

“Loan Request Response” means a loan request response, substantially in the form of Exhibit B-2 to each Loan Agreement, executed by an Authorized Officer of the Lender.

“Lockbox Agreement” means each agreement establishing or governing an Approved Lockbox Account.

“Luxembourg Agent” is defined in Section 2.4(c) of the Base Indenture.

“Majority-Owned Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent.

“Manager” is defined in Section 1.1 of the ABRCF Limited Liability Company Agreement.

“Managing Agent” means Lord Securities Corporation, a Delaware corporation.

“Mandatorily Redeemable Obligations” means, as applied to a Person, an obligation of such Person to the extent that it is redeemable, payable or required to be purchased or otherwise retired or extinguished (a) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (b) at the option of any Person other than such Person or (c) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings.

“Manufacturer” means a manufacturer, or authorized distributor of such manufacturer, of passenger automobiles and/or light duty, medium duty or heavy duty trucks.

“Manufacturer Event of Default” means, with respect to any Manufacturer, (i) the failure by such Manufacturer (or in the case of a Guaranteed Depreciation Program, the failure by such

Manufacturer or any related auction dealers) to pay any amount due (including any recovery in a bankruptcy proceeding of a payment previously made which results in a failure to pay) under such Manufacturer's Manufacturer Program with respect to a Vehicle turned in to such Manufacturer (including any Relinquished Vehicle); provided, however, that (a)(I) in the case of an Eligible Manufacturer Program with a Manufacturer that is not a debtor in Chapter 11 Proceedings, such failure continues for more than ninety (90) days following the Turnback Date for such Vehicle, (II) in the case of an Eligible Manufacturer Program with a Manufacturer that is a debtor in Chapter 11 Proceedings, such failure continues either (x) for more than thirty (30) days from the later of the date such amount was due under the terms of such Manufacturer's Manufacturer Program and the date of the initial filing in respect of such Chapter 11 Proceedings or (y) more than ninety (90) days following the Turnback Date for such Vehicle and (III) in the case of any other Manufacturer Program, such failure continues for more than thirty (30) days following the Turnback Date for such Vehicle and (b) in the case of an Eligible Manufacturer Program only, the aggregate of any such amounts not paid (each, a "Past Due Amount") are equal to or in excess of the lesser of the Default Amount with respect to such Manufacturer Program and the then-outstanding aggregate amount of repurchase obligations of the Manufacturer under such Manufacturer Program, in each case net of Past Due Amounts that are the subject of a good faith dispute as evidenced by a writing by AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as applicable, or the Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Vehicles tendered for repurchase under a Manufacturer Program (as distinguished from any dispute relating to the repudiation or other attempt to reject a Manufacturer Program by such Manufacturer generally of its obligations under such Manufacturer Program or the assertion by such Manufacturer of the invalidity or unenforceability as against it of such Manufacturer Program); (ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Manufacturer; (iii) the failure or refusal by such Manufacturer to accept for repurchase Program Vehicles in breach of such Manufacturer's related Manufacturer Program; or (iv) the termination of such Manufacturer's Manufacturer Program or the failure of an Eligible Program Manufacturer's Manufacturer Program to meet the requirements of an Eligible Manufacturer Program; provided, that no Manufacturer Event of Default shall be deemed to have occurred and be continuing under clause (ii) with respect to a Manufacturer on any date so long as (a) no Enhancement Deficiency exists with respect to any Series of Notes, and (b) such Manufacturer is a debtor in Chapter 11 Proceedings and, on or prior to such date, (i) such Manufacturer has not failed to assume a Manufacturer Program and related assignment agreements and receive any bankruptcy court approval by any date specified by order of the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings, (ii) neither such Manufacturer nor the trustee in bankruptcy of such Manufacturer has filed a motion in the bankruptcy court having competent jurisdiction over such Chapter 11 Proceedings seeking such bankruptcy court's approval of the rejection of the Manufacturer Program (or any material portion thereof) of such Manufacturer pursuant to Section 365 of the Bankruptcy Code without concurrently seeking approval of the execution of a new Manufacturer Program (and the related Assignment Agreements) of such Manufacturer on the same terms and covering the same Vehicles as the Manufacturer Program being rejected and (iii) no plan in such Chapter 11 Proceedings has been confirmed without the assumption of all such Manufacturer Programs and the related Assignment Agreements under Section 365 of the Bankruptcy Code.

"Manufacturer Program" means any Repurchase Program or Guaranteed Depreciation Program.

“Market Value” means, with respect to any Vehicle as of any date of determination, the market value of such Vehicle as specified in the Related Month’s published NADA Guide for the model class and model year of such Vehicle based on the average equipment and the average mileage of each vehicle of such model class and model year; provided, that if the NADA Guide is being published but such Vehicle is not included therein, the Market Value shall mean the Capitalized Cost of such Vehicle less depreciation charges equal to 1.67% per month of the Capitalized Cost of such Vehicle since the date of such Vehicle’s purchase; provided, further, that if the NADA Guide was not published in the Related Month, the Market Value of such Vehicle shall be based on an independent third-party data source approved by each Rating Agency that is rating any Series of Notes at the request of ABRCF or ABCR based on the average equipment and average mileage of each Vehicle of such model class and model year or based upon such other methodology approved by each such Rating Agency.

“Market Value Average” means, as of any day, the percentage equivalent of a fraction, the numerator of which is the average of the Non-Program Fleet Market Value as of the preceding Determination Date and the two Determination Dates precedent thereto and the denominator of which is the average of the aggregate Net Book Value of all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles and (ii) any Excluded Redesignated Vehicles) leased under the AESOP I Operating Lease and the Finance Lease as of the preceding Determination Date and the two Determination Dates precedent thereto.

“Master Exchange Agreement” means the Master Exchange Agreement, dated as of the Restatement Effective Date, among the Intermediary, AESOP Leasing, ABCR, ARAC and BRAC, as amended, modified or supplemented from time to time in accordance with its terms.

“Material Adverse Effect” means, with respect to any occurrence, event or condition:

(i) a materially adverse effect on the financial condition, prospects, business, assets or operations of ABCR and its Consolidated Subsidiaries; or

(ii) a materially adverse effect on the ability of (a) ABCR, any other Lessee, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC or Quartx to perform its obligations under any of the Related Documents or (b) the Lender to perform its obligations under any of the Related Documents; or

(iii) an adverse effect on (a) the enforceability of any Related Document or (b) on the priority or perfection of the Lender’s or the Trustee’s Lien on any Loan Collateral or the Collateral.

“Maximum Financed Vehicle Amount” means, as of any Determination Date or Payment Date, the lowest Maximum Financed Vehicle Amount specified in any Supplement under which Notes are Outstanding as of such date.

“Maximum Invested Amount” means, with respect to each Series of Notes, the amount, if any, specified in the applicable Supplement.

“Maximum Manufacturer Amount” means, as of any Determination Date or Payment Date, with respect to a particular Manufacturer or group of Manufacturers, the lowest Maximum

Manufacturer Amount specified in any Supplement under which Notes are Outstanding as of such date.

“Maximum Non-Eligible Manufacturer Amount” means, as of any Determination Date or Payment Date, the lowest Maximum Non-Eligible Manufacturer Amount specified in any Supplement under which Notes are Outstanding as of such date.

“Maximum ~~Non-Program Vehicle~~Non-Perfected Amount” means, as of any Determination Date or Payment Date, the lowest Maximum ~~Non-Program Vehicle~~Non-Perfected Amount specified in any Supplement under which Notes are Outstanding ~~as of such date~~.

“Maximum ~~Specified States~~Non-Program Vehicle Amount” means, as of any Determination Date or Payment Date, the lowest Maximum ~~Specified States~~Non-Program Vehicle Amount specified in any Supplement under which Notes are Outstanding as of such date.

“Maximum Term” is defined (i) for purposes of the AESOP I Operating Lease in Section 3.1 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 3.1 thereof and (iii) for purposes of the Finance Lease in Section 3.1 thereof.

“Mazda” means, collectively, Mazda Motor Corporation, a Japanese corporation, and Mazda Motor of America, Inc., a California corporation, and their respective successors.

“Measurement Month” with respect to any date, 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 Non-Program Vehicles were sold at auction or otherwise or (b) at least one-twelfth of the aggregate Net Book Value of the Non-Program Vehicles leased under the AESOP I Operating Lease and the Finance Lease as of the last day of each such period were sold at auction or otherwise; provided, however, that no calendar month included in a Measurement Month shall be included in any other Measurement Month; and, further provided, that Unaccepted Program Vehicles shall be excluded for purposes of the foregoing determination.

“Measurement Month Average” means, with respect to any Measurement Month, the percentage equivalent of a fraction, the numerator of which is the aggregate amount of Disposition Proceeds of all Non-Program Vehicles sold at auction or otherwise during such Measurement Month (excluding any Unaccepted Program Vehicles) and the denominator of which is the aggregate Net Book Value of such Vehicles on the dates of their respective sales.

“Minimum Term” is defined (i) for purposes of the AESOP I Operating Lease in Section 3.1 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 3.1 thereof and (iii) for purposes of the Finance Lease in Section 3.1 thereof.

“Mitsubishi” means Mitsubishi Motors North America, Inc., a California corporation, and its successors.

“Monthly Administration Fee” means, with respect to each Payment Date, one-twelfth of the product of (i) in the case of the Monthly Administration Fee payable by AESOP Leasing in respect of Vehicles subject to the AESOP I Operating Lease and the Finance Lease, 0.40% and the

Net Book Value of such Vehicles as of the first day of the applicable Related Month; (ii) in the case of the Monthly Administration Fee payable by AESOP Leasing II in respect of Vehicles subject to the AESOP II Operating Lease, 0.40% and the Net Book Value of such Vehicles as of the first day of the applicable Related Month; and (iii) in the case of the Monthly Administration Fee payable by ABRCF, 0.10% and the Net Book Value of all Vehicles leased under the Leases as of the first day of the applicable Related Month; provided, however, that if an Amortization Event with respect to any Series of Notes shall have occurred and be continuing, the Monthly Administration Fee for each Payment Date will equal the greater of (A) the product of (x) \$20.00 and (y) the number of Vehicles subject to the Leases as of the first day of the applicable Related Month, and (B) the sum of the amounts described in the clauses (i), (ii) and (iii) of this definition; and provided, further, that if the Monthly Administration Fee is determined as provided in clause (A), such Monthly Administration Fee shall be payable by AESOP Leasing, AESOP Leasing II and ABRCF in the same relative proportions that would have been payable had such Monthly Administration Fee been determined as provided in clauses (i), (ii) and (iii) of this definition.

“Monthly Base Rent” means, with respect to each Lease on a Payment Date, without duplication, the sum of (a) the Loan Interest and Supplemental Interest with respect to the Loan(s) made to finance the Vehicles subject to such Lease that is due and payable on such Payment Date, plus (b) the accrued Depreciation Charges for the Related Month for all Vehicles (x) subject to such Lease as of the end of the Related Month or (y) that, without double counting, while subject to such Lease either became Ineligible Vehicles, suffered a Casualty or were sold by or on behalf of the applicable Lessor to any Person, in each case, during the Related Month, plus (c) in the case of the AESOP I Operating Lease or the Finance Lease, all upfront incentive payments paid by Manufacturers during the Related Month in respect of purchases of Non-Program Vehicles leased under such Lease, plus (d) the Monthly Administration Fee payable by the applicable Lessor under the Administration Agreement with respect to such Payment Date; plus (e) in the case of the AESOP II Operating Lease, an amount equal to the dividends accrued during the Related Month on the outstanding Preferred Stock of AESOP Leasing II (including any applicable tax gross-up), determined in accordance with the certificates of designation relating to such Preferred Stock, plus (f) the applicable Loan Agreement’s Share (determined as of the beginning of the Related Month) with respect to the Related Loan Agreement of Carrying Charges, plus (g) in the case of the AESOP II Operating Lease, the monthly portion of the AESOP II Management Fee and any other amounts payable by AESOP Leasing II under the AESOP II Management Agreement, plus (h) in the case of the AESOP I Operating Lease or the Finance Lease, the monthly portion of the Original AESOP Management Fee, allocated to each such Lease pro rata, based upon the applicable Lease’s Share (determined as of the beginning of the Related Month), plus (i) in the case of the AESOP I Operating Lease or the Finance Lease, an amount equal to 1% of the sum of (A) the Net Book Value of the Non-Program Vehicles subject to such Lease as of the first day of the Related Month, (B) the Capitalized Cost of each new Non-Program Vehicle leased thereunder since the first day of the Related Month and (C) the Net Book Value of each Program Vehicle subject to such Lease redesignated as a Non-Program Vehicle since the first day of the Related Month, plus (j) indemnity payments paid by the applicable Lessor pursuant to any Vehicle Title and Lienholder Nominee Agreement to which such Lessor is a party.

“Monthly Certificate” is defined in Section 4.1(b) of the Base Indenture.

“Monthly Loan Principal Amount” (i) with respect to Loans made under the AESOP I Operating Lease Loan Agreement, is defined in Section 5.1 thereof, (ii) with respect to Loans made under the AESOP I Finance Lease Loan Agreement, is defined in Section 5.1 thereof and (iii) with respect to Loans made under the AESOP II Loan Agreement, is defined in Section 5.1 thereof.

“Monthly Noteholders Statement” means a statement containing the information set forth in Exhibit E to the Base Indenture.

“Moody’s” means Moody’s Investors Service, Inc.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, Eastern Edition.

“Net Book Value” means, with respect to each Vehicle, (i) such Vehicle’s Capitalized Cost, minus, (ii) in the case of any Non-Program Vehicle, the amount of any upfront incentive fees paid by a Manufacturer in respect of the purchase of such Vehicle, minus (iii) the aggregate Depreciation Charges accrued with respect to such Vehicle through the last day of the Related Month.

“Nissan” means Nissan North America, Inc., a California corporation, and its successors.

“Nissan Hawaii” means Nissan Motor Corporation in Hawaii, Ltd., a Hawaii corporation, and its successors.

“Non-Eligible Manufacturer Amount” means, as of any date of determination, the aggregate Net Book Value of all Vehicles leased under the Leases on such day that were manufactured by Manufacturers other than Eligible Non-Program Manufacturers.

“Non-Perfected Amount” means, as of any date of determination, the aggregate Net Book Value of Vehicles with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title relating to such Vehicle.

“Non-Program Fleet Market Value” means, with respect to all Non-Program Vehicles (excluding (i) any Unaccepted Program Vehicles and (ii) any Excluded Redesignated Vehicles) as of any date of determination, the sum of the respective Market Values of each such Non-Program Vehicle subject to the AESOP I Operating Lease or the Finance Lease as of such date. For purposes of computing the Non-Program Fleet Market Value, the “Market Value” of a Non-Program Vehicle means the market value of such Non-Program Vehicle as specified in the most recently published NADA Guide for the model class and model year of such Non-Program Vehicle based on the average equipment and the average mileage of each Non-Program Vehicle of such model class and model year then leased under the AESOP I Operating Lease and the Finance Lease. If such Non-Program Vehicle is not listed in the most recently published NADA Guide, then the “Market Value” of a Non-Program Vehicle means the Capitalized Cost of such Non-Program Vehicle less depreciation charges accrued in respect of such Non-Program Vehicle in accordance with the applicable Depreciation Schedule since the date of such Non-Program Vehicle’s purchase. Notwithstanding the foregoing, if a Non-Program Vehicle is subject to a

Manufacturer Program and for so long as no Manufacturer Event of Default has occurred with respect to the related Manufacturer, the Market Value of such Non-Program Vehicle as of any date of determination, will equal the Repurchase Price on such date with respect to such Vehicle under such Manufacturer Program.

“Non-Program Vehicle” means a Vehicle that is not subject to an Eligible Manufacturer Program.

“Non-Program Vehicle Amount” means, as of any date of determination, the aggregate Net Book Value of all Non-Program Vehicles leased under the Leases on such day, excluding, however, (i) any Unaccepted Program Vehicle and (ii) any Vehicle subject to a Manufacturer Program with a Specified Eligible Non-Program Manufacturer; provided that the aggregate Net Book Value of Vehicles subject to Manufacturer Programs with Specified Eligible Non-Program Manufacturers having a long-term senior unsecured debt rating of “BBB-” from Standard & Poor’s or “Baa3” from Moody’s that are excluded from this definition of “Non-Program Vehicle Amount” may not exceed 10% of the Net Book Value of all Vehicles leased under the Leases.

“Non-Program Vehicle Percentage” means, as of any date of determination, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Net Book Value of all Non-Program Vehicles leased under the Leases on such day and (b) the denominator of which is the aggregate Net Book Value of all Vehicles leased under the Leases on such day.

“Non-Program Vehicle Special Default Payments” is defined (i) for purposes of the AESOP I Operating Lease in Section 13.3 thereof and (ii) for purposes of the Finance Lease in Section 13.3 thereof.

“Note Owner” means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Note Rate” means, with respect to any Series of Notes, the annual rate at which interest accrues on the Notes of such Series of Notes (or formula on the basis of which such rate shall be determined) as stated in the applicable Supplement.

“Note Register” means the register maintained pursuant to Section 2.6(a) of the Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof.

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

“Notes” is defined in the recitals to the Base Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR or any Lessee, as the case may be.

“Operating Leases” means the AESOP I Operating Lease and the AESOP II Operating Lease.

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to ABRCF, AESOP Leasing, AESOP Leasing II, Original AESOP, PVHC, Quartx, ABCR or any Lessee, as the case may be, unless the Requisite Investors shall notify the Trustee of objection thereto.

“Original AESOP” means AESOP Leasing Corp., a Delaware corporation.

“Original AESOP Management Agreement” means the Amended and Restated Management Agreement, dated as of July 30, 1997, between the Managing Agent and Original AESOP, as amended, modified or supplemented from time to time in accordance with its terms.

“Original AESOP Management Fee” is defined in Section 2 of the Original AESOP Management Agreement.

“Original AESOP Nominee Agreement” means the Amended and Restated Vehicle Title Nominee Agreement, dated as of the Restatement Effective Date, among Original AESOP, the Trustee, ABCR and AESOP Leasing II, as amended, modified or supplemented from time to time in accordance with its terms.

“Original ABRCF” means AESOP Funding Corp. II, a Delaware corporation.

“Original Indenture” is defined in the recitals to the Base Indenture.

“Outstanding” is defined, with respect to any Series, in the related Supplement.

“Paired Series” is defined in Section 5.5 of the Base Indenture.

“Paying Agent” is defined in Section 2.6(a) of the Base Indenture.

“Payment Date” means the 20th day of each month, or if such date is not a Business Day, the next succeeding Business Day.

“Pension Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, which is subject to Title IV of ERISA (other than a “multiemployer plan”, as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Permanent Global Note” is defined in Section 2.5(b) of the Base Indenture.

“Permitted Encumbrances” means: (a) a Lien securing a tax, assessment or other governmental charge or levy (excluding any Lien arising under any of the provisions of ERISA) or the claim of a materialman, mechanic, carrier, warehouseman or landlord for labor, materials, supplies or rentals incurred in the ordinary course of business, and foreclosure, distraint, sale or

other similar proceedings shall not have been commenced; (b) a Lien on the properties and assets of a Subsidiary of ABCR, ARAC or BRAC securing Indebtedness owing to ABCR, ARAC or BRAC, as applicable; (c) a Lien consisting of a deposit or pledge made, in the ordinary course of business, in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance or similar legislation; (d) a Lien constituting an encumbrance in the nature of zoning restrictions, easements, and rights or restrictions of record on the use of real property which does not materially detract from the value of such property or impair the use thereof in the business of ABCR, ARAC or BRAC or any of their respective Subsidiaries; (e) a Lien constituting a lease or sublease granted by ABCR, ARAC or BRAC or any Permitted Sublessee to others in the ordinary course of business; (f) a Lien existing on (i) property of any Person at the time such Person becomes a Consolidated Subsidiary of ABCR, ARAC or BRAC or (ii) any asset prior to the acquisition thereof by ABCR, ARAC or BRAC or any of their respective Consolidated Subsidiaries, but only, in the case of either clause (i) or (ii), if such Lien was not created in contemplation thereof and so long as the obligation secured by such Lien is not in default and such Lien is and will remain confined to the property subject to it at the time such Person becomes a Consolidated Subsidiary of ABCR, ARAC or BRAC or such property is acquired and to fixed improvements thereafter erected on such property; (g) a Lien securing Purchase Money Indebtedness but only if, in the case of each such Lien: (i) such Lien shall at all times be confined solely to the asset purchase price of which was financed through the incurrence of the Purchase Money Indebtedness (defined below) secured by such Lien and to fixed improvements then or thereafter erected on such asset; (ii) such Lien attached to such asset within ninety (90) days of the acquisition of such property; and (iii) the aggregate principal amount of Purchase Money Indebtedness secured by such Lien at no time exceeds an amount equal to the lesser of (A) the cost (including the principal amount of such Indebtedness, whether or not assumed) to ABCR, ARAC or BRAC or any of their respective Consolidated Subsidiaries of the asset subject to such Lien and (B) the fair value of such asset at the time of such acquisition; (h) a Lien constituting a renewal, extension or replacement of a Lien constituting a Permitted Encumbrance by virtue of clause (f) or (g) of this definition, but only, in the case of each such renewal, extension or replacement Lien, to the extent that the principal amount of indebtedness secured by such Lien does not exceed the principal amount of such indebtedness so secured at the time of the extension, renewal or replacement, and that such renewal, extension or replacement Lien is limited to all or a part of the property that was subject to the Lien extended, renewed or replaced and to fixed improvements then or thereafter erected on such property; (i) Liens on property of non-U.S. Subsidiaries including those in Puerto Rico and the U.S. Virgin Islands; and (j) a Lien arising pursuant to an order of attachment, distraint or similar legal process arising in connection with legal proceedings, but only if and so long as the execution or other enforcement thereof is not unstayed for more than twenty (20) days. For this purpose "Purchase Money Indebtedness" means Indebtedness of ABCR, ARAC or BRAC or any of their respective Consolidated Subsidiaries that, within ninety (90) days of such purchase, is incurred to finance part or all of (but not more than) the purchase price of a tangible asset in which neither ABCR, ARAC or BRAC nor any of their respective Subsidiaries had at any time prior to such purchase any interest other than a security interest or an interest as lessee under an operating lease and renewals, extensions or refundings, thereof, but not any increases in the principal amounts thereof or interest rates thereon, except for increases in interest rates upon the occasion of any such renewal, extension or refunding that are commercially reasonable at such time.

“Permitted Investments” means negotiable instruments or securities maturing on or before the Distribution Date next occurring after the investment therein, payable in Dollars, issued by an entity organized under the laws of the United States of America and represented by instruments in bearer or registered or in book-entry form which evidence (i) obligations the full and timely payment of which are to be made by or is fully guaranteed by the United States of America other than financial contracts whose value depends on the values or indices of asset values; (ii) demand deposits of, time deposits in, or certificates of deposit issued by, any depository institution or trust company incorporated under the laws of the United States of America or any state thereof whose short-term debt is rated “P-1” by Moody’s and “A-1” or higher by Standard & Poor’s and subject to supervision and examination by Federal or state banking or depository institution authorities; provided, however, that at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, the certificates of deposit or short-term deposits, if any, or long-term unsecured debt obligations (other than such obligation whose rating is based on collateral or on the credit of a Person other than such institution or trust company) of such depository institution or trust company shall have a credit rating from Standard & Poor’s of “A-1+”, in the case of certificates of deposit or short-term deposits, or a rating from Standard & Poor’s not lower than “AA”, in the case of long-term unsecured debt obligations; (iii) commercial paper having, at the earlier of (x) the time of the investment and (y) the time of the contractual commitment to invest therein, a rating from Standard & Poor’s of “A-1+”; (iv) bankers’ acceptances issued by any depository institution or trust company described in clause (ii) above; (v) investments in money market funds rated “AAm” by Standard & Poor’s or otherwise approved in writing by Standard & Poor’s; (vi) Eurodollar time deposits having a credit rating from Standard & Poor’s of “A-1+”; (vii) repurchase agreements involving any of the Permitted Investments described in clauses (i) and (vi) above and the certificates of deposit described in clause (ii) above which are entered into with a depository institution or trust company, having a commercial paper or short-term certificate of deposit rating of “A-1+” by Standard & Poor’s and “P-1” by Moody’s or which otherwise is approved as to collateralization by the Rating Agencies; and (viii) any other instruments or securities, if the Rating Agencies confirm in writing that the investment in such instruments or securities will not adversely affect any ratings with respect to any Series of Notes.

“Permitted Liens” means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (ii) mechanics’, materialmen’s, landlords’, warehousemen’s and carrier’s Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP, (iii) Liens in favor of the Lessors or the Trustee pursuant to each of the Leases and Liens in favor of a Lessee under a Sublease; (iv) Liens in favor of the Lender in respect of the Liabilities pursuant to the Loan Agreements, (iv) the Liens in favor of the Trustee pursuant to the Indenture, and (v) Liens in favor of an Enhancement Provider, provided, however, that such Liens are subordinate to the Liens in favor of the Trustee and have been consented to by the Trustee.

“Permitted Nominee” means, with respect to AESOP Leasing, AESOP Leasing II or ABCR, the nominee titleholder(s) for such Person appointed pursuant to the Vehicle Title and Lienholder Nominee Agreements to which it is a party.

“Permitted Sublessee” means (i) each of ARAC and BRAC, in each case, so long as it is a ~~Wholly-Owned~~ Majority-Owned Subsidiary of ABCR ~~or, to the extent it becomes a sublessee under a Sublease in accordance with the terms and provisions of a Lease,~~ (ii) any other ~~Wholly-Owned~~ Majority-Owned Subsidiary of ABCR that ~~in each case,~~ becomes a sublessee under a Sublease in accordance with the terms and provisions of a Lease, (iii) so long as ARAC is a Majority-Owned Subsidiary of ABCR, any U.S. licensee of ARAC that becomes a sublessee under a Sublease in accordance with the terms and provisions of a Lease, or (iv) so long as BRAC is a Majority-Owned Subsidiary of ABCR, any U.S. licensee of BRAC that becomes a sublessee under a Sublease in accordance with the terms and provisions of a Lease.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“Placement Agency Agreement” means any agreement pursuant to which a Placement Agent agrees with ABRCF to place Notes with, or purchase Notes for resale to, investors.

“Placement Agent” means any Person in its capacity as a placement agent or an initial purchaser under a Placement Agency Agreement.

“Pool Factor” means, unless any Series of Notes is issued in more than one class as stated in any related Supplement, a number carried out to eight significant decimals representing the ratio of the applicable Invested Amount as of the end of the Related Month to the applicable Initial Invested Amount.

“Potential AESOP I Finance Lease Loan Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an AESOP I Finance Lease Loan Event of Default.

“Potential AESOP I Loan Event of Default” means a Potential AESOP I Operating Lease Loan Event of Default or a Potential AESOP I Finance Lease Loan Event of Default.

“Potential AESOP I Operating Lease Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an AESOP I Operating Lease Event of Default.

“Potential AESOP I Operating Lease Loan Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an AESOP I Operating Lease Loan Event of Default.

“Potential AESOP II Loan Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an AESOP II Loan Event of Default.

“Potential AESOP II Operating Lease Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an AESOP II Operating Lease Event of Default.

“Potential Amortization Event” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Amortization Event.

“Potential Enhancement Agreement Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Enhancement Agreement Event of Default under any Enhancement Agreement.

“Potential Finance Lease Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Finance Lease Event of Default.

“Potential Lease Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Lease Event of Default.

“Potential Loan Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Loan Event of Default.

“Potential Manufacturer Event of Default” means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Manufacturer Event of Default.

“Power of Attorney” means a power of attorney in the form of Attachment B to any Lease.

“Preferred Stock” means, as of any date, the issued and outstanding Series A Preferred Stock, together with any other issued and outstanding preferred stock, of AESOP Leasing II on such date.

“Prime Rate” is defined in Section 26.5 of the Finance Lease.

“Principal Collections” means any Collections other than Interest Collections.

“Principal Terms” is defined in Section 2.3 of the Base Indenture.

“Prior AESOP Finance Lease” is defined in the recitals to the Finance Lease.

“Prior AESOP Finance Lease Loan Agreement” is defined in the recitals to the AESOP I Finance Lease Loan Agreement.

“Prior AESOP I Loan Agreement” is defined in the recitals to the AESOP I Operating Lease Loan Agreement.

“Prior AESOP II Loan Agreement” is defined in the recitals to the AESOP II Operating Lease Loan Agreement.

“Prior AESOP I Operating Lease” is defined in the recitals to the AESOP I Operating Lease.

“Prior AESOP II Lease” is defined in the recitals to the AESOP II Operating Lease.

“Prior Indenture” is defined in the recitals to the Base Indenture.

“Proceeds” has the meaning set forth in Section 9-102(a)(64) of the UCC.

“Program Size” means, with respect to any Series of Notes, the amount specified in the applicable Supplement.

“Program Vehicle” means a Vehicle subject to an Eligible Manufacturer Program.

“Program Vehicle Special Default Payments” is defined (i) for purposes of the AESOP I Operating Lease in Section 13.3 thereof and (ii) for purposes of the Finance Lease in Section 13.3 thereof.

“PVHC” means PV Holding Corp., a Delaware corporation, and its permitted successors.

“PVHC/BONY Nominee Agreement” means the Amended and Restated Vehicle Title and Lienholder Nominee Agreement, dated as of the Restatement Effective Date, among PV Holding Corp., ABCR, AESOP Leasing and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

“QI Parent Downgrade Event” shall have the meaning given to such term in the Master Exchange Agreement.

“Qualified Institution” means a depository institution or trust company (which may include the Trustee) organized under the laws of the United States of America or any one of the states thereof or the District of Columbia; provided, however, that at all times such depository institution or trust company is a member of the FDIC and has (i) from Standard & Poor’s a long-term indebtedness rating not lower than “AA-” and a short-term indebtedness rating of “A-1+” and from Moody’s a long-term indebtedness rating not lower than “A2” and a short-term indebtedness rating of “P-1”, or (ii) such other rating which satisfies the Rating Agency Consent Condition.

“Qualified Intermediary” means a Person satisfying the requirements for a “qualified intermediary” within the meaning of Section 1031 of the Code and the regulations thereunder.

“Quartx” means Quartx Fleet Management Inc., a Delaware corporation, and its permitted successors.

“Quartx Nominee Agreement” means the Amended and Restated Vehicle Title Nominee Agreement, dated as of the Restatement Effective Date, among Quartx Fleet Management Inc., the Trustee, ABCR and AESOP Leasing, as amended, modified or supplemented from time to time in accordance with its terms.

“Rating Agency” means, with respect to each outstanding Series of Notes, any rating agency or agencies then issuing a rating for such Series of Notes at the request of ABRCF or ABCR.

“Rating Agency Confirmation Condition” means, with respect to any action, that (i) each Rating Agency shall have notified ABRCF, each Lessee, AESOP Leasing, AESOP Leasing II, ABCR, any Enhancement Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of

any outstanding Series of Notes with respect to which it is a Rating Agency and (ii) each Rating Agency shall have notified any applicable Enhancement Provider entitled to such notification pursuant to the relevant Supplement in writing that such action will not result in a reduction or withdrawal of the rating (without regard to the presence of the Enhancement provided by each such Enhancement Provider and in effect immediately before the taking of such action) of any outstanding Series of Notes issued pursuant to such related Supplement and, with respect to the issuance of a Series of Notes, the “Rating Agency Confirmation Condition” also means, in addition to the above, that each Rating Agency that is referred to in the related Supplement as being required to deliver its rating with respect to such Series of Notes shall have notified ABRCF, AESOP Leasing, AESOP Leasing II, ABCR, each Lessee, any Enhancement Provider and the Trustee in writing that such rating has been issued by such Rating Agency.

“Rating Agency Consent Condition” means, with respect to any action, that (i) each Rating Agency shall have notified ABRCF, AESOP Leasing, AESOP Leasing II, ABCR, each Lessee, any Enhancement Provider and the Trustee in writing that such action will not result in a reduction or withdrawal of the rating (in effect immediately before the taking of such action) of any outstanding Series of Notes with respect to which it is a Rating Agency and, with respect to the issuance of a Series of Notes, the “Rating Agency Consent Condition” also means that each Rating Agency that is referred to in the related Supplement as being required to deliver its rating with respect to such Series of Notes shall have notified ABRCF, each Lessee, AESOP Leasing, AESOP Leasing II, ABCR, any Enhancement Provider and the Trustee in writing that such rating has been issued by such Rating Agency and (ii) any Enhancement Provider entitled to consent pursuant to the related Supplement shall have consented in writing to such action.

“Record Date” means, with respect to any Distribution Date, the last day of the Related Month.

“Redesignated Vehicle” means any Vehicle that was a Program Vehicle when originally acquired or financed by the applicable Lessor and that has been redesignated as a Non-Program Vehicle in accordance with Section 2.7 of the applicable Lease.

“Registered Notes” is defined in Section 2.5(d) of the Base Indenture.

“Registrar” is defined in Section 2.6(a) of the Base Indenture.

“Regulation S” is defined in Section 2.5(b) of the Base Indenture.

“Related Documents” means, collectively, the Indenture, the Notes, any Enhancement Agreement, the Loan Agreements, the Assignment Agreements, the Vehicle Title and Lienholder Nominee Agreements, the Administration Agreement, the Termination Services Agreement, the Securities Account Control Agreements, the Loan Notes, any Placement Agency Agreement, any agreements relating to the issuance or the purchase of any of the Notes, the Leases, the Supplemental Documents relating to the Leases, the Subleases, each Lockbox Agreement, the Disposition Agent Agreement, the Back-up Administration Agreement, the Master Exchange Agreement and the Escrow Agreement.

“Related Lease” means (i) with respect to the AESOP I Operating Lease Loan Agreement, the AESOP I Operating Lease, (ii) with respect to the AESOP I Finance Lease Loan Agreement,

the Finance Lease and (iii) with respect to the AESOP II Loan Agreement, the AESOP II Operating Lease.

“Related Loan Agreement” means (i) with respect to the AESOP I Operating Lease, the AESOP I Operating Lease Loan Agreement, (ii) with respect to the AESOP I Finance Lease, the AESOP I Finance Lease Loan Agreement and (iii) with respect to the AESOP II Operating Lease, the AESOP II Loan Agreement.

“Related Month” means, (i) with respect to any Payment Date, Determination Date or Distribution Date, the most recently ended calendar month, (ii) with respect to any other date, the calendar month in which such date occurs and (iii) with respect to an Interest Period, the month in which such Interest Period commences.

“Relinquished Property” is defined in Section 1.1 of the Master Exchange Agreement.

“Relinquished Property Proceeds” is defined in Section 1.1 of the Master Exchange Agreement.

“Relinquished Vehicle” means a Vehicle that is “Relinquished Property” under and as defined in Section 1.1 of the Master Exchange Agreement.

“Replacement Property” is defined in Section 1.1 of the Master Exchange Agreement.

“Replacement Vehicle” means a Vehicle constituting “Replacement Property” under and as defined in the Master Exchange Agreement.

“Repurchase Amount” means, with respect to any Series of Notes, the amount specified in the applicable Supplement.

“Repurchase Period” means, with respect to any Program Vehicle, the period during which such Vehicle may be turned in to the Manufacturer thereof for repurchase or sale at auction pursuant to the applicable Manufacturer Program.

“Repurchase Price” with respect to any Vehicle (i) subject to a Repurchase Program means the price paid or payable by the Manufacturer thereof to repurchase such Vehicle pursuant to its Manufacturer Program and (ii) subject to a Guaranteed Depreciation Program means the amount which the Manufacturer thereof guarantees will be paid to AESOP Leasing (or the Intermediary, pursuant to the Master Exchange Agreement), AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, as the seller of such Vehicle by such Manufacturer and/or the related auction dealers upon the disposition of such Vehicle pursuant to its Manufacturer Program.

“Repurchase Program” means a program pursuant to which a Manufacturer has agreed with AESOP Leasing, AESOP Leasing II, ARAC, BRAC or ABCR, as the case may be, to repurchase Vehicles manufactured by such Manufacturer or one of its Affiliates during the specified Repurchase Period.

“Required AESOP I Operating Lease Vehicle Amount” means, with respect to each Series of Notes, the amount specified in the applicable Supplement.

“Required Aggregate Asset Amount” means, on any date of determination, the Aggregate Invested Amount on such date.

“Required Enhancement Amount” is defined, with respect to any Series, in the related Supplement.

“Required Noteholders” means Noteholders holding in excess of 50% of the aggregate Invested Amount of a Series of Notes (excluding, for the purposes of making the foregoing calculation, any Notes held by ABRCF or any Affiliate of ABRCF unless such Affiliate is the sole Noteholder under such Series of Notes).

“Required Secured Parties” is defined, with respect to any Series, in the related Supplement.

“Requirements of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether Federal, state or local (including, without limitation, usury laws, the Federal Truth in Lending Act and retail installment sales acts).

“Requisite Investors” means Noteholders holding in excess of 50% of the aggregate Invested Amount of all outstanding Series of Notes (excluding, for the purposes of making the foregoing calculation, any Notes held by ABRCF or any Affiliate of ABRCF).

“Residual Value Payment” shall mean, with respect to a Vehicle as of the date of calculation, an amount equal to the Termination Value of such Vehicle, provided, however, that in no event shall the sum of the net present value of the Monthly Base Rent paid or accrued with respect to such Vehicle to the date of calculation plus the net present value of the Termination Value of such Vehicle exceed 88 percent of the Capitalized Cost of such Vehicle, with such net present value calculated to the Vehicle Finance Lease Commencement Date for such Vehicle with the discount rate equal to the interest rate utilized to calculate the interest component of the Monthly Base Rent heretofore paid or accrued for such Vehicle to the date of calculation. This Residual Value Payment will be reduced (but not below zero) by the proceeds received by the Lessor on the sale of the Vehicle including any sale pursuant to any Manufacturer Program.

“Restatement Effective Date” means June 3, 2004.

“Restricted Global Note” is defined in Section 2.5(a) of the Base Indenture.

“Revolving Period” means, with respect to any Series of Notes, the period specified in the applicable Supplement.

“Rule 144A” is defined in Section 2.5(a) of the Base Indenture.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc.

“Secured Parties” is defined in Section 3.1 of the Base Indenture.

“Securities Account Control Agreements” means the ABRCF Securities Account Control Agreement and the ABCR Securities Account Control Agreement.

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

“Segregated Series” is defined in Section 2.3(b) of the Base Indenture.

“Series A Preferred Stock” means the Adjustable Rate Cumulative Participating Preferred Stock (\$1.00 par value), Series A, of AESOP Leasing II issued on the Initial Closing Date.

“Series Closing Date” means, with respect to any Series of Notes, the date of issuance of such Series of Notes, as specified in the related Supplement.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and a related Supplement.

“Series-Specific Collateral” is defined in Section 2.3(b) of the Base Indenture.

“Series Termination Date” means, with respect to any Series of Notes, the date stated in the related Supplement as the termination date.

“Special Default Payments” is defined (i) for purposes of the AESOP I Operating Lease in Section 13.3 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 13.3 thereof and (iii) for purposes of the Finance Lease in Section 13.3 thereof.

“Special Service Charges” means any and all charges assessed to the Lessees pursuant to the AESOP I Operating Lease and the Finance Lease with respect to the fees, expenses, indemnities and other amounts payable by AESOP Leasing (without giving effect to any recourse limitation applicable to AESOP Leasing) to the Intermediary pursuant to the Master Exchange Agreement.

“Specified Eligible Non-Program Manufacturer” means Subaru, Mitsubishi, Kia, Hyundai, Isuzu, Suzuki and any other Manufacturer that the Rating Agency Consent Condition has been satisfied with respect to the inclusion of such Manufacturer as a Specified Eligible Non-Program Manufacturer; provided, that, in each case, a Manufacturer shall not be a “Specified Eligible Non-Program Manufacturer” unless it has a long-term senior unsecured debt rating of at least “BBB-” from Standard & Poor’s and at least “Baa3” from Moody’s.

“Specified States Amount” means, as of any date of determination, the aggregate Net Book Value of all Vehicles leased under the Operating Leases on such day that are titled in the States of Ohio, Oklahoma and Nebraska.

“Standard Casualty” means, with respect to any Vehicle, that (i) such Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use and, if such Vehicle is a Program Vehicle, is not tendered to and accepted for repurchase by the applicable Manufacturer within 90 days following the occurrence thereof or (ii) such Vehicle is lost or stolen and is not

recovered and, if such Vehicle is a Program Vehicle, not -tendered to and accepted for repurchase by the applicable Manufacturer within 180 days following the occurrence thereof.

“Subaru” means Subaru of America Inc., a New Jersey corporation, and its successors.

“Sublease” is defined (i) for purposes of the AESOP I Operating Lease, in Section 7 thereof, (ii) for purposes of the Finance Lease, in Section 7 thereof and (iii) for purposes of the AESOP II Operating Lease, in Section 7 thereof.

“Sublease Collateral” is defined in Section 2(c) of the Operating Leases and Section 2(b)(vi) of the Finance Lease.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or (b) that is, at the time any determination is being made, otherwise controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Supplement” means a supplement to the Base Indenture complying (to the extent applicable) with the terms of Section 2.3 or Article 12 of the Base Indenture.

“Supplemental Carrying Charges” means, with respect to each Loan Interest Period for which the Average Daily Loan Balance under each Loan Agreement is zero, an amount equal to (A) the sum, for each outstanding Series of Notes, of the amount of interest ~~accrued during~~ payable on such outstanding Series of Notes on the first Distribution Date following the end of such Loan Interest Period ~~with respect to all Series of Notes~~, plus (B) the sum of any Swap Payments payable by ABRCF ~~on the next succeeding Payment~~ with respect to each outstanding Series of Notes on such Distribution Date, minus (C) the sum of any Swap Payments payable to ABRCF ~~on the next succeeding Payment~~ with respect to each outstanding Series of Notes on such Distribution Date.

“Supplemental Documents” is defined (i) for purposes of the AESOP I Operating Lease in Section 2.1 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 2.1 thereof and (iii) for purposes of the Finance Lease in Section 2.1 thereof.

“Supplemental Interest” is defined (i) for purposes of the AESOP I Operating Lease Loan Agreement in Section 4.2 thereof, (ii) for purposes of the AESOP I Finance Lease Loan Agreement in Section 4.2 thereof and (iii) for purposes of the AESOP II Loan Agreement in Section 4.2 thereof.

“Supplemental Rent” means, with respect to each of the Leases, any and all amounts due thereunder other than Monthly Base Rent.

“Suzuki” means American Suzuki Motor Corporation, a California corporation, and its successors.

“Swap Agreement” means one or more interest rate swap contracts, interest rate cap agreements or similar contracts entered into by ABRCF in connection with the issuance of a Series of Notes, as specified in the related Supplement, providing limited protection against interest rate risks.

“Swap Counterparty” means, with respect to a Swap Agreement, ABRCF’s counterparty under such Swap Agreement.

“Swap Payments” means amounts payable to or receivable by ABRCF pursuant to any Swap Agreement.

“Temporary Global Note” is defined in Section 2.5(b) of the Base Indenture.

“Term” is defined (i) for purposes of the AESOP I Operating Lease in Section 3.2 thereof, (ii) for purposes of the AESOP II Operating Lease in Section 3.2 thereof and (iii) for purposes of the Finance Lease in Section 3.2 thereof.

“Termination Services Agreement” means the Amended and Restated Termination Services Agreement, dated as of July 30, 1997, by and among WizCom, ARAC, ABRCF and the Trustee, as amended, modified or supplemented from time to time in accordance with its terms.

“Termination Services Reserve Account” is defined in Section 3 of the Administration Agreement.

“Termination Services Reserve Draw Amount” means, as of any date of determination, the lesser of (i) the amount then due to WizCom from ARAC pursuant to the Termination Services Agreement and (ii) the amount on deposit in the Termination Services Reserve Account on such date.

“Termination Value” means, with respect to any Vehicle, as of any date, an amount equal to (i) the Capitalized Cost of such Vehicle, minus (ii) all Depreciation Charges for such Vehicle accrued prior to such date, minus (iii) in the case of any Non-Program Vehicle, the amount of any upfront incentive fees paid by the Manufacturer of such Vehicle in respect of the purchase of such Vehicle.

“Third-Party Permitted Sublessee” means any Person that is a Permitted Sublessee pursuant to clause (iii) or clause (iv) of the definition thereof.

“Toyota” means Toyota Motor Sales, U.S.A., Inc., a California corporation, and its successors.

“Transfer Agent” is defined in Section 2.9(c)(iv) of the Base Indenture.

“Treasury Regulations” is defined in the recitals to the Master Exchange Agreement.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trust Officer” means, with respect to the Trustee, any Senior Vice President, Vice President, Assistant Vice President, Assistant Secretary or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time shall be such officers, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject, or any successor thereto responsible for the administration of the Base Indenture.

“Trustee” means the party named as such in the Indenture until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder.

“Turnback Date” means, with respect to any Program Vehicle or Non-Program Vehicle subject to a Manufacturer Program, the date on which such Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Manufacturer Program and the Depreciation Charges cease to accrue pursuant to its Manufacturer Program.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

“Unaccepted Program Vehicle” means a Program Vehicle that is rejected as ineligible for repurchase by the related Manufacturer (or for sale at auction under the applicable Manufacturer Program) and that is not expected to be accepted upon a subsequent return, or that at the time of its intended disposition is determined by the relevant Lessee as likely to be so rejected; provided, however, that after such rejection or determination such Vehicle will not be used in the operating fleet of the relevant Lessee.

“United States” or “U.S.” means the United States of America, its fifty states and the District of Columbia.

“U.S. Government Obligations” means direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations.

“Variable Funding Note” is defined in Section 2.5(c) of the Base Indenture.

“Vehicle” means a passenger automobile or light duty, medium duty or heavy duty truck leased by any Lessee pursuant to a Lease and when used in a Lease means a vehicle leased pursuant to such Lease.

“Vehicle Acquisition Schedule” means a schedule in the form of Attachment B to either Operating Lease or the Finance Lease.

“Vehicle Disposition Proceeds” means all disposition proceeds and other amounts due from Manufacturers and related auction houses under their Manufacturer Programs in respect of Vehicles disposed of pursuant to such Manufacturer Programs and all disposition proceeds from the sale of Vehicles by AESOP Leasing, AESOP Leasing II, a Lessee or the Intermediary to third parties other than the Manufacturers.

“Vehicle Finance Lease Commencement Date” is defined in Section 3.1 of the Finance Lease.

“Vehicle Finance Lease Expiration Date” is defined in Section 3.1 of the Finance Lease.

“Vehicle Operating Lease Commencement Date” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 3.1 thereof and (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 3.1 thereof.

“Vehicle Operating Lease Expiration Date” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 3.1 thereof and (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 3.1 thereof.

“Vehicle Order” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 2.1 thereof, (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 2.1 thereof and (iii) with respect to Vehicles subject to the Finance Lease in Section 2.1 thereof.

“Vehicle Perfection and Documentation Requirements” means, (i) with respect to a Vehicle, submission of an application for the issuance of a certificate of title for such Vehicle with the department of registry of motor vehicles of the applicable state in which such Vehicle is to be registered, which application shall reflect the following: AESOP Leasing or its Permitted Nominee (in the case of Vehicles subject to the AESOP I Operating Leases), AESOP Leasing II or its Permitted Nominee (in the case of Vehicles subject to the AESOP II Operating Lease) and ABCR, ARAC, BRAC, any other Permitted Sublessees or their respective Permitted Nominees (in the case of Vehicles subject to the Finance Lease), as the registered owner and the Trustee as the first lienholder (except that with respect to certain Vehicles ~~titled in the states of Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement, the Trustee will not be noted as the first lienholder on the Certificates of Title relating to such Vehicles) and (ii) with respect to each Franchisee Vehicle, the nominee lienholder under the related Franchisee Nominee Agreement will be noted as the first lienholder on the Certificate of Title relating to such Vehicle.

“Vehicle Purchase Price” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 2.5 thereof, (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 2.5 thereof and (iii) with respect to Vehicles subject to the Finance Lease in Section 2.5 thereof.

“Vehicle Purchase Surplus Amount” means, with respect to Vehicles subject to the Finance Lease, as of any Payment Date, an amount equal to the sum of (1) the excess, if any, of (x) the aggregate of the Vehicle Purchase Price for all Vehicles purchased by the Lessee pursuant to Section 2.5(a) of the Finance Lease or sold to third parties pursuant to Section 2.6 of the Finance Lease, in each case during the Related Month over (y) the aggregate of the Termination Values for all Vehicles so purchased or sold during such Related Month, and (2) the excess, if any, of (x) the aggregate Repurchase Price for Vehicles returned to a Manufacturer during the Related Month and which had a Repurchase Price in excess of the Termination Value for such Vehicles over (y) the aggregate Termination Value for all such Vehicles.

“Vehicle Return Default” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 18.6 thereof, (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 18.6 thereof and (iii) with respect to Vehicles subject to the Finance Lease in Section 18.6 thereof.

“Vehicle Term” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 3.1 thereof, (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 3.1 thereof and (iii) with respect to Vehicles subject to the Finance Lease in Section 3.1 thereof.

“Vehicle Title and Lienholder Nominee Agreements” means the PVHC/BONY Nominee Agreement, the Quartx Nominee Agreement, the Original AESOP Nominee Agreement and any Franchisee Nominee Agreements.

“Vehicle Turn-In Condition” is defined (i) with respect to Vehicles subject to the AESOP I Operating Lease in Section 13.1 thereof, (ii) with respect to Vehicles subject to the AESOP II Operating Lease in Section 13.1 thereof and (iii) with respect to Vehicles subject to the Finance Lease in Section 13.1 thereof.

“VIN” means vehicle identification number.

“Wholly-Owned Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing 100% of the equity or 100% of the ordinary voting power or 100% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent.

“WizCom” means WizCom International, Ltd., a Delaware corporation.

“written” or “in writing” means any form of written communication, including, without limitation, by means of telex, telecopier device, telegraph or cable.

FORM OF TRANSFER CERTIFICATE

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OF A BENEFICIAL INTEREST IN THE RESTRICTED GLOBAL NOTE FOR DEFINITIVE SECURITIES OR EXCHANGE OR REGISTRATION OF TRANSFER OF DEFINITIVE SECURITIES

To: The Bank of New York, as Trustee
Avis Budget Rental Car Funding (AESOP) LLC

Re: Avis Budget Rental Car Funding (AESOP) LLC

This Certificate relates to \$[] principal amount of Notes held in * [] book-entry or [] definitive form by [] (the “Transferor”) (CUSIP No.[]) [insert name of transferor] issued pursuant to the Second Amended and Restated Base Indenture dated as of June 3, 2004, between Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York, as Trustee (the “Base Indenture”). Capitalized terms used herein and not otherwise defined, shall have the meanings given thereto in the Base Indenture.

The Transferor has requested the Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with such request and in respect of each such Note, the Transferor does hereby certify as follows:*

☐ Such Note is being acquired for its own account, without transfer.

☐ Such Note is being transferred to (i) a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) in reliance on Rule 144A, (ii) pursuant to an exemption from registration in accordance with Regulation S under the Securities Act or (iii) pursuant to Rule 144 of the Securities Act.

☐ Such Note is being transferred in reliance on and in compliance with an exemption from the registration requirements of the Securities Act, other than Rule 144A, Rule 144 or Regulation S under the Securities Act and in compliance with other applicable state and federal securities laws and an opinion of counsel is being furnished simultaneously with the delivery of this Certificate as required under Section 2.9(b)(i)(D) of the Base Indenture.

* Check applicable box.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Date:

[RESERVED]

FORM OF TRANSFER CERTIFICATE
FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL
NOTE TO TEMPORARY GLOBAL NOTE
(exchanges or transfers pursuant to
Section 2.9 of the Base Indenture)

The Bank of New York, as Trustee
c/o BNY Midwest Trust Company
2 North LaSalle Street, 10th Floor
Chicago, Illinois 60602
Attn: Indenture Trust Administration

Re: Cendant Rental Car Funding
(AESOP) LLC ("ABRCF")
Asset Backed Rental Car Notes

Reference is hereby made to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (the "Base Indenture"), between ABRCF and The Bank of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Base Indenture.

This letter relates to [] principal amount of Series [] Notes represented by a beneficial interest in the Restricted Global Series [] Note (CUSIP No. []) held with DTC by or on behalf of [Transferor] as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest for an interest in the Temporary Global Series [] Note (CUSIP (CINS) No. []) to be held with [Euroclear] [Clearstream] (ISIN Code []) (Common Code []) through DTC.

In connection with such request and in respect of such Series [] Note, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Series [] Notes and pursuant to and in accordance with Rule 904 of Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:

- (1) the offer of the Series [] Notes was not made to a person in the United States;
- (2) either (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee 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 the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

- (3) no directed selling efforts have been made in contravention of the requirements of Rule 903 (b) or 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (5) upon completion of the transaction, the beneficial interest being transferred as described above will be held with DTC through Euroclear or Clearstream or both (Common Code [] (ISIN Code [])).

This certificate and the statements contained herein are made for your benefit and the benefit of ABRCF.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: [], 20[]

FORM OF TRANSFER CERTIFICATE
FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL
NOTE TO PERMANENT GLOBAL NOTE
(exchanges or transfers pursuant to
Section 2.9 of the Base Indenture)

The Bank of New York, as Trustee
c/o BNY Midwest Trust Company
2 North LaSalle Street, 10th Floor
Chicago, Illinois 60602

Attn: Indenture Trust Administration

Re: Avis Budget Rental Car Funding (AESOP) LLC ("ABRCF")
Asset Backed Rental Car Notes

Reference is hereby made to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (the "Base Indenture"), between ABRCF and The Bank of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Base Indenture.

This letter relates to [] principal amount of Series [] Notes represented by, a beneficial interest in the Restricted Global Series [] Note (CUSIP No. [] held with DTC by or on behalf of [Transferor] as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest for an interest in the Permanent Global Series [] Note (CUSIP (CINS) No. []).

In connection with such request and in respect of such Series [] Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Series [] Notes and (i) that, with respect to transfers made in reliance on Rule 904 of Regulation S under the Securities Act:

- (1) the offer of the Series [] Notes was not made to a person in the United States;
- (2) either (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee 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 the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirements of Rule 903 (b) or 904(b) of Regulation S, as applicable;

and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
and (ii) that, with respect to transfers made in reliance on Rule 144 under the Securities Act, the Series [] Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of ABRCF.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, 20[]

FORM OF TRANSFER CERTIFICATE FOR TRANSFER OR
EXCHANGE FROM TEMPORARY GLOBAL NOTE
TO RESTRICTED GLOBAL NOTE
(exchanges or transfers pursuant to
Section 2.9 of the Base Indenture)

The Bank of New York, as Trustee
c/o BNY Midwest Trust Company
2 North LaSalle Street, 10th Floor
Chicago, Illinois 60602

Attn: Indenture Trust Administration

Re: Avis Budget Rental Car Funding (AESOP) LLC ("ABRCF")
Asset Backed Rental Car Notes

Reference is hereby made to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (the "Base Indenture"), between ABRCF and The Bank of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to [] principal amount of Series [] Notes which are held in the form of the Permanent Global Series [] Note (CUSIP (CINS) No. []) with Euroclear/Clearstream* (ISIN Code []) (Common Code []) through DTC by or on behalf of [Transferor] as beneficial owner (the "Transferor"). The Transferor has requested an exchange or transfer of its beneficial interest in the Series [] Notes for an interest in the Restricted Global Series [] Note (CUSIP No. []).

In connection with such request, and in respect of such Series [] Notes, the Transferor does hereby certify that such Series [] Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act") to a transferee that the Transferor reasonably believes is purchasing the Series [] Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

* Select appropriate depository.

This certificate and the statements contained herein are made for your benefit and the benefit of ABRCF.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: [_____], 20[__]

FORM OF CLEARING SYSTEM CERTIFICATE

Avis Budget Rental Car Funding (AESOP) LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005

The Bank of New York, as Trustee
c/o BNY Midwest Trust Company
2 North LaSalle Street, 10th Floor
Chicago, Illinois 60602

Attn: Indenture Trust Administration

Reference is hereby made to the Second Amended and Restated Base Indenture dated as of June 3, 2004 (the "Indenture") among Avis Budget Rental Car Funding (AESOP) LLC, as Issuer, and The Bank of New York, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmissions from noteholders appearing in our records as persons being entitled to a portion of the original principal amount of the Series [] Notes (the "Notes") equal to, as of the date hereof, U.S. \$[] (our "Noteholders"), certificates with respect to such portion, substantially to the effect set forth in Exhibit C to the Indenture.

We further certify (i) that we are not making available herewith for exchange any portion of the Temporary Global Note excepted in such certificates and (ii) that as of the date hereof we have not received any notification from any of our Noteholders to the effect that the statements made by such Noteholder with respect to any portion of the part submitted herewith for exchange are no longer true and cannot be relied upon as at the date hereof. We understand that this certification is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with this certificate is or would be relevant, we irrevocably authorized you to produce this certification to any interested party in such proceedings.

Dated: [], 20[]¹

¹ To be dated no earlier than the earliest of the Exchange Date or the relevant Distribution Date or the redemption date (as the case may be).

Yours faithfully,

EUROCLEAR BANK S.A./N.V., as
operator of the Euroclear System

or

CLEARSTREAM, Société Anonyme

By:

Name:

Title:

FORM OF CERTIFICATE OF BENEFICIAL OWNERSHIP

Re: Avis Budget Rental Car Funding (AESOP) LLC
 Rental Car Asset Backed Notes, Series []

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is to certify that, except as set forth below, the Securities are beneficially owned by (a) non-U.S. persons or (b) U.S. persons who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the terms "U.S. person" has the meaning given to it by Regulation S under the Act.

As used herein, "United States" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to U.S.\$[] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Date: [], 20[]*

By:

 As, or as agent for, the beneficial owner(s) of the Securities
 to which this certificate relates.

* Not earlier than fifteen (15) days prior to the certification event to which the certification relates.

FORM OF MONTHLY CERTIFICATE

Avis Budget Rental Car Funding (AESOP) LLC

RENTAL CAR ASSET BACKED NOTES

The undersigned, duly authorized representatives of Avis Budget Rental Car Funding (AESOP) LLC, a Delaware limited liability company (“ABRCF”), pursuant to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (hereinafter as such agreement may have been, or may be from time to time, supplemented, amended or otherwise modified, the “Base Indenture”), between ABRCF, as Issuer, and The Bank of New York, as Trustee, do hereby certify to the best of their knowledge after reasonable investigation that:

1. Capitalized terms used in this certificate have the respective meanings set forth in the Base Indenture, or in the case of a particular Series of Notes, the related Supplement. This certificate is delivered pursuant to Section 4.1(b) of the Base Indenture.
2. The undersigned are Authorized Officers of AESOP Leasing.
3. The date of this certificate is a Determination Date under the Base Indenture. Attached hereto as Schedule I is a true and correct copy of the Monthly Noteholders’ Statement to be delivered on the Determination Date pursuant to Section 4.1(b) of the Base Indenture.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this certificate this [____] day of [____], 20[____].

CENDANT RENTAL CAR FUNDING
(AESOP) LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

1. [1(a), (b) and (c) are only to be provided to the Trustee] (a) The aggregate amount of payments received and deposited in the Collection Account with respect to Vehicles from the Manufacturers and/or auction dealers under Manufacturer Programs for the Related Month with respect to the Determination Date was equal to \$[] for Vehicles leased under the AESOP I Operating Lease, \$[] for Vehicles leased under the AESOP II Operating Lease and \$[] for Vehicles leased under the Finance Lease.

(b) The aggregate amount of payments received and deposited in the Collection Account from third parties (other than Manufacturers and auction dealers) with respect to the sale of Vehicles for the Related Month with respect to the Determination Date was equal to \$[] for Vehicles leased under the AESOP I Operating Lease, \$[] for Vehicles leased under the AESOP II Operating Lease and \$[] for Vehicles leased under the Finance Lease.

(c) The aggregate amount of other Collections for the Related Month deposited in the Collection Account with respect to the determination date was equal to \$[].

2. The Invested Percentage on the last day of the Related Month was equal to (for each Series of Notes and each Class of each Series):

Series ____ %	Class ____ %
	Class ____ %
Series ____ %	Class ____ %
	Class ____ %
etc.	

3. The total amount to be distributed to the Noteholders (expressed as a dollar amount per \$1,000) on the next succeeding Distribution Date is equal to (for each Series of Notes and each Class of each Series)

Series ____ \$	Class ____ \$
	Class ____ \$
Series ____ \$	Class ____ \$
	Class ____ \$
etc.	

4. (a) The aggregate amount to be distributed to the Noteholders (expressed as a dollar amount per \$1,000) on the next succeeding Distribution Date in respect of principal is equal to (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
etc.

(b) The aggregate amount to be distributed to the Noteholders (expressed as a dollar amount per \$1,000) on the next succeeding Distribution Date in respect of interest is equal to (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
etc.

5. (a) The amount of Enhancement used or drawn in connection with the distribution to Noteholders on the next succeeding Distribution Date (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
etc.

(b) The amount available to be drawn under the Enhancement in connection with the distribution to Noteholders on the next succeeding Distribution Date, after giving effect to any drawing on the Enhancement and payments to the Enhancement Provider on the next succeeding Distribution Date (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
Series ____ \$ _____
Class ____ \$ _____
Class ____ \$ _____
etc.

6. The existing Carryover Controlled Amortization Amount (if any) is (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
 Class ____ \$ _____
 Class ____ \$ _____
 Series ____ \$ _____
 Class ____ \$ _____
 Class ____ \$ _____
 etc.

7. The Pool Factor (if any) for the Related Month is equal to (for each Series of Notes and each Class of each Series):

Series ____ \$ _____
 Class ____ \$ _____
 Class ____ \$ _____
 Series ____ \$ _____
 Class ____ \$ _____
 Class ____ \$ _____
 etc.

8. The Vehicle Identification Numbers of all Vehicles leased under the Leases at the close of business on the last day of the Related Month are listed on Annex A.

9. (a) The aggregate Net Book Value of all Non-Program Vehicles disposed of during the related Measurement Month is as follows:

A. Vehicles under the AESOP I Operating
 Lease:
 \$ _____
 B. Vehicles under the Finance Lease:
 \$ _____

- (b) The aggregate Disposition Proceeds with respect to all Non-Program Vehicles disposed of during the related Measurement Month is as follows:

A. Vehicles under the AESOP I Operating
 Lease:
 \$ _____
 B. Vehicles under the Finance Lease:
 \$ _____

10. The Aggregate Asset Amount and the Aggregate Asset Amount Deficiency at the close of business on the last day of the Related Month are \$ _____ and \$ _____, respectively.

11. The aggregate Net Book Value of all Non-Program Vehicles as of the last day of the Related Month is as follows:

- A. Vehicles under the AESOP I Operating Lease:
\$ _____
- B. Vehicles under the Finance Lease:
\$ _____

12. The amount of Monthly Base Rent and any Supplemental Rent due under each Lease on the next succeeding Payment Date is as follows:

- A. AESOP I Operating Lease Base Rent due: \$ _____; and
AESOP I Operating Lease Supplemental Rent due: \$ _____.
- B. Finance Lease Base Rent due: \$ _____; and
Finance Lease Supplemental Rent due: \$ _____.
- C. AESOP II Operating Lease Base Rent due: \$ _____; and
AESOP II Operating Lease Supplemental Rent due: \$ _____.

13. The amount of Loan Interest, Monthly Loan Principal Amount and any other amounts due under each Loan Agreement on the next succeeding Payment Date is as follows:

- A. AESOP I Operating Lease Loan Agreement Loan Interest due: \$ _____;
AESOP I Operating Lease Loan Agreement Monthly Loan Principal Amount due: \$ _____; and
AESOP I Operating Lease Loan Agreement (other amounts due) : \$ _____.
- B. AESOP I Finance Lease Loan Agreement Loan Interest due: \$ _____;
AESOP I Finance Lease Loan Agreement Monthly Loan Principal Amount due: \$ _____; and
AESOP I Finance Lease Loan Agreement (other amounts due): \$ _____.
- C. AESOP II Loan Agreement Loan Interest due: \$ _____;
AESOP II Loan Agreement Monthly Loan Principal Amount due: \$ _____; and
AESOP II Loan Agreement (other amounts due) : \$ _____.

14. The amount on deposit in the Termination Services Reserve Account is \$ _____.

15. The amount, if any, of withdrawals in respect of Termination Services Reserve Draw Amounts from the Termination Services Reserve Account during the related month was \$ _____.

16. The amount, if any, of investment earnings on funds on deposit in the Termination Services Reserve Account that will be distributed to the Administrator on the next succeeding payment date is \$ _____.

17. (a) The Required Enhancement Amount with respect to each Series is as follows:

Series _____ \$ _____
Series _____ \$ _____
etc.

(b) The amount of Enhancement Deficiency existing with respect to each Series is as follows:

Series _____ \$ _____
Series _____ \$ _____
etc.

18. The following Liens exist on the Loan Collateral (excluding Liens granted pursuant to the Indenture and the other Related Documents or permitted thereunder):

[List as applicable]

19. Check if applicable:

☐ Lease Event of Default has occurred.

☐ Loan Event of Default has occurred.

ANNEX A

1. Vehicles leased under the AESOP I Operating Lease:
[List]
2. Vehicles leased under the AESOP II Operating Lease:
[List]
3. Vehicles leased under the Finance Lease:
[List]

FORM OF MONTHLY NOTEHOLDERS' STATEMENT

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

RENTAL CAR ASSET BACKED NOTES

Series _____

Under Section 4.1(c) of the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (hereinafter as such agreement may have been, or may be from time to time, supplemented, amended or otherwise modified, the "Base Indenture"), between Avis Budget Rental Car Funding (AESOP) LLC, a Delaware limited liability company ("ABRCF"), and The Bank of New York, as Trustee (the "Trustee"), ABRCF is required to prepare certain information each month for the Trustee regarding current distributions to Noteholders. The information which is required to be prepared with respect to the Distribution Date of [____], 20[____], is set forth below. Capitalized terms used herein have their respective meanings set forth in the Definitions List attached as Schedule I to the Base Indenture, or in the case of a particular Series of Notes, the related Supplement.

NOTE: Information contained herein with respect to each Series will only be distributed to holders of Notes with respect to such Series.

I. INVESTED PERCENTAGE

As of _____, the Invested Percentage is computed as the result of the following (the percentage equivalent, never to exceed 100%):

- A. With respect to Principal Collections on Series [____]* Notes:
- (1) Series [____]* Invested Amount: \$_____, plus
 - (2) Series [____]* Overcollateralization Amount: \$_____ divided by
 - (3) the greater of:
 - (a) the Aggregate Asset Amount: \$_____, or
 - (b) the sum of ((1) + (2)) above for all Series outstanding.

Series [____]* Invested Percentage (with respect to Principal Collections ((1+2) / (greater of (a) or (b))): _____%

* Compute for each Series of Notes other than Variable Funding Notes.

B. With respect to Principal Collections on Series []** Notes:

- (1) Series []** Invested Amount: \$_____, divided by
- (2) the greater of:
 - (a) the Aggregate Asset Amount: \$_____, or
 - (b) the Sum of (A(1) + A(2)) above for all Series Outstanding.

Series []** Invested Percentage (with respect to Principal Collections (1) / (greater of (a) or (b))): ____%

C. With respect to Interest Collections on Series []* Notes:

- (1) Accrued Amounts on Series []* Notes: \$_____, divided by
- (2) The aggregate Accrued Amounts with respect to all Series of Notes: \$_____

Series []* Invested Percentage (with respect to Interest Collections ((1) / (2))): ____%

D. With respect to Interest Collections as Series []** Notes:

- (1) Accrued Amounts on Series []** Notes: \$_____, divided by
- (2) The aggregate Accrued Amounts with respect to all Series of Notes: \$_____.

Series []** Invested Percentage (with respect to Interest Collections ((1) / (2))): ____%

II. AGGREGATE ASSET AMOUNT

As of _____, the Aggregate Asset Amount is computed as the result of the following:

- A. Aggregate Loan Principal Amount of all Loans outstanding:
\$_____, plus
 - B. Outstanding amount of cash and Permitted Investments held in the
Collection Account: \$_____, minus
 - C. All Monthly Loan Principal Amount payments then or previously due but not paid with respect to the Loans: \$_____.
- Total Aggregate Asset Amount (A + B - C): \$_____.

III. REQUIRED AGGREGATE ASSET AMOUNT

** Compute for each Series of Commercial Paper Notes.

As of _____, the Required Aggregate Asset Amount is computed as the result of the following:

- A. Series []* Invested Amount (\$ _____), plus
- B. Series []** Invested Amount (\$ _____), plus
- C. Sum of Invested Amounts for other Series of Notes (\$ _____).

Required Aggregate Asset Amount (A + B + C): \$ _____.

IV. AGGREGATE ASSET AMOUNT DEFICIENCY

As of _____, the Aggregate Asset Amount Deficiency equals: (III - II): \$ _____.

V. DISTRIBUTIONS TO NOTEHOLDERS

As of _____, the distributions with respect to principal and interest are computed as the result of the following:

- A. With respect to Interest Payments on Series []* Notes:

- (1) One-twelfth of ____ % (the Class A-1 Note Rate): ____ %, times
- (2) Class A-1 Invested Amount (less principal payments): \$ _____.

Series []* Class A-1 Monthly Interest ((1) x (2)): \$ _____:

- (3) One-twelfth of ____ % (the Class A-2 Note Rate): ____ %, times
- (4) Class A-2 Invested Amount (less principal payments): \$ _____.

Series []* Class A-2 Monthly Interest ((3) x (4)): \$ _____.***

- (5) Any unpaid Deficiency Amounts on Class A-1 Notes (plus interest accrued thereon): \$ _____, plus
- (6) Any unpaid Deficiency Amounts on Class A-2 Notes (plus interest accrued thereon): \$ _____.

Series []* distribution with respect to interest ((1) x (2)) + ((3) x (4)) + (5) + (6) = \$ _____.

- B. With respect to Interest Payments on Series []** Notes:

- (1) The Series []** Note Rate: ____ %, times
- (2) The average Series []** Invested Amount, times

*** Repeat calculation for additional classes of Notes.

- (3) The actual number of days in such Series []** Interest Period divided by 360: _____, plus
(4) Any unpaid Deficiency Amounts (plus interest accrued thereon): \$_____.

Series []** interest ((1) x (2) x (3)) + (4) = \$_____

C. With respect to Principal Payments on Series []* Notes:

- (1) During Series []* Controlled Amortization Period:
(a) Class A-1 Controlled Amortization Amount: \$ _____, plus
(b) Class A-1 Carryover Controlled Amortization Amount:
\$_____.

Series []* Class A-1 principal payment ((a) + (b)): \$_____.

- (c) Class A-2 Controlled Amortization Amount: \$ _____, plus
(d) Class A-2 Carryover Controlled Amortization Amount:
\$_____.

Series []* Class A-2 principal payment ((c) + (d)): \$_____.

Series []* distribution with respect to principal (a) + (b) + (c) + (d) = \$_____.***

- (2) During Series []* Rapid Amortization Period:
(a) The total for each day during the Related Month of the Series []* Invested Percentage (as of each day) of the aggregate amount of Principal Collection on each day:
\$_____.

D. With respect to Principal Payments on Series []** Notes:

- (1) During Series []** Controlled Amortization Period:
(a) The total for each day during the Related Month of the Series []** Invested Percentage (as of each day) of the aggregate amount of Principal Collections of each day:
\$ _____, plus
(b) any Increase: \$_____.

Series []** principal payment (a) + (b): \$_____.

- (2) During Series []** Rapid Amortization Period:
(a) The total for each day during the Related Month of the Series []** Invested Percentage (as of each day) of the aggregate amount of Principal Collections on each day:
\$_____.

- E. The total amount distributed to the Series []* Noteholders: (A + C):
\$_____.
- F. The total amount distributed to the Series []** Noteholders: (B + D):
\$_____.

VI. MONTHLY BASE RENT

As of the _____ Payment Date, the Monthly Base Rent is computed as a result of the following:

- A. With respect to the AESOP I Operating Lease:
- (1) The Loan Interest and Supplemental Interest with respect to the Loans under such Lease: \$_____; plus
 - (2) Accrued Depreciation Charges (plus, without double counting, Ineligible Vehicles, Casualty Vehicles and Vehicles sold to third parties under the AESOP I Operating Lease): \$_____; plus
 - (3) Upfront incentive payments from Manufacturers with respect to Non-Program Vehicles: \$_____; plus
 - (4) Lease's share of Monthly Administration Fee: \$_____; plus
 - (5) AESOP I Operating Lease Loan Agreement's share of Carrying Charges: \$_____; plus
 - (6) Portion of AESOP I Operating Lease Management Fee:
\$_____; plus
 - (7) One percent of the Net Book Value of Non-Program Vehicles:
\$_____.
- The Monthly Base Rent with respect to the AESOP I Operating Lease is:
(1 + 2 + 3 + 4 + 5 + 6 + 7) = \$_____.
- B. With respect to the Finance Lease:
- (1) The Loan Interest and Supplemental Interest with respect to the Loans under such Lease: \$_____; plus
 - (2) Accrued Depreciation Charges (plus, without double counting, Ineligible Vehicles, Casualty Vehicles and Vehicles sold to third parties under the Finance Lease): \$_____; plus
 - (3) Upfront incentive payments from Manufacturers with respect to Non-Program Vehicles: \$_____; plus
 - (4) Lease's share of Monthly Administration Fee: \$_____; plus
 - (5) Finance Lease Loan Agreement's share of Carrying Charges:
\$_____; plus
 - (6) Portion of AESOP I Operating Lease Management Fee:
\$_____; plus
 - (7) One percent of the Net Book Value of Non-Program Vehicles:
\$_____.

The Monthly Base Rent with respect to the AESOP I Finance Lease is:

(1 + 2 + 3 + 4 + 5 + 6 + 7) = \$_____.

C. With respect to the AESOP II Operating Lease:

- (1) The Loan Interest and Supplemental Interest with respect to the Loans under such Lease: \$_____; plus
- (2) Accrued Depreciation Charges (plus, without double counting, Ineligible Vehicles, Casualty Vehicles and Vehicles sold to third parties under the AESOP II Operating Lease): \$_____; plus
- (3) Lease's share of Monthly Administration Fee: \$_____; plus
- (4) AESOP II Operating Lease Loan Agreement's share of Carrying Charges: \$_____; plus
- (5) Dividends accrued on the outstanding Preferred Stock:
\$_____;
- (6) Portion of AESOP II Management Fee: \$_____.

The Monthly Base Rent with respect to the AESOP II Operating Lease is:

(1 + 2 + 3 + 4 + 5 + 6) = \$_____.

VII. SUPPLEMENTAL BASE RENT

As of the _____ Payment Date, the Supplemental Base Rent is computed as a result of the following:

- A. With respect to the AESOP I Operating Lease:
 - (1) Supplemental Base Rent: \$_____.
- B. With respect to the AESOP I Finance Lease:
 - (1) Supplemental Base Rent: \$_____.
- C. With respect to the AESOP II Operating Lease:
 - (1) Supplemental Base Rent: \$_____.

VIII. MONTHLY ADMINISTRATION FEE

The amount of the Administration Fee payable by the Issuer is computed as a result of the following:

- A. The Series [_____] * Percentage of the Monthly Administration Fee:
\$_____, and
- B. The Series [_____] ** Percentage of the Monthly Administration Fee:
\$_____, and
- C. Any other Series Percentage of the Monthly Administration Fee:
\$_____

Total Administration Fee payable by the Issuer (A + B + C) = \$_____.

IX. LOAN PAYMENTS DUE

- A. Loan Principal Due with respect to the AESOP I Operating Lease Loan Agreement (without duplication):
- (1) Accrued Depreciation Charges for all Vehicles leased under the AESOP I Operating Lease: \$_____; plus
 - (2) Incentive payments from Manufacturers with respect to purchases of Non-Program Vehicles leased under the AESOP I Operating Lease: \$_____, plus
 - (3) The aggregate Termination Values of Vehicles leased under the AESOP I Operating Lease: \$_____, minus
 - (4) Amounts received by the Lender or Trustee, or deposited in the Collection Account (representing Repurchase Prices and sales proceeds for Vehicles leased under the AESOP I Operating Lease): \$_____, minus
 - (5) Payments applied to the Loan Principal Amount: \$_____, times
 - (6) The applicable Loan Payment Allocation Percentage: ____%.

Total Principal Due $((1 + 2 + 3 - 4 - 5) \times (6))$:

Additional amounts due: \$_____.

- B. Loan Interest Due with respect to the AESOP I Operating Lease Loan Agreement:
- (1) The greater of the Lender's Carrying Cost Interest Rate (as a percentage equivalent):
 - (a) The amount of interest accrued with respect to all Series of Notes: \$_____, plus
 - (b) Any Swap Payments payable by the Issuer: \$_____, minus
 - (c) Any accrued earnings on Permitted Investments in the Collection Account: \$_____, divided by
 - (d) The Average Daily Loan Balance under the Loan Agreements: \$_____

Lender's Carrying Cost Interest Rate: $((a + b - c) / (d))$: ____%, or

- (2) The rate of Loan Interest specified in the AESOP I Operating Lease Loan Agreement Loan Request Response: ____%

Loan Interest = (greater of ((1) or (2))) = ____%

- (3) Unpaid principal amount of Loans: \$_____

Total Loan Interest $((3) \times (\text{greater of } ((1) \text{ or } (2))))$: \$_____

- C. Loan Principal Due with respect to the AESOP II Loan Agreement (without duplication):
- (1) Accrued Depreciation Charges for all Vehicles leased under the AESOP II Operating Lease: \$_____, plus
 - (2) The aggregate Termination Values of Vehicles leased under the AESOP II Operating Lease: \$_____, minus

- (3) Amounts received by the Lender or Trustee, or deposited in the Collection Account (representing Repurchase Prices and sales proceeds for Vehicles leased under the AESOP II Operating Lease): \$ _____, minus
- (4) Payments applied to the Loan Principal Amount: \$ _____, times
- (5) The applicable Loan Payment Allocation Percentage: ____%

Total Principal Due $((1 + 2 - 3 - 4) \times (5))$: \$ _____

Additional amounts due: \$ _____.

D. Loan Interest Due with respect to the AESOP II Loan Agreement:

- (1) The greater of the percentage from B(1) above: ____%, or
- (2) The rate of Loan Interest specified in the AESOP II Loan Agreement Loan Request Response: ____%

Loan Interest = (greater of ((1) or (2))) = ____%

- (3) Unpaid principal amount of Loans: \$ _____

Total Loan Interest $(3 \times (\text{greater of } ((1) \text{ or } (2))))$: \$ _____.

E. Loan Principal Due with respect to the AESOP I Operating Lease Loan Agreement without duplication:

- (1) Accrued Depreciation Charges for all Vehicles leased under the Finance Lease: \$ _____, plus
- (2) Incentive payments from Manufacturers with respect to purchases of Non-Program Vehicles leased under the Finance Lease: \$ _____, plus
- (3) The aggregate Termination Values of Vehicles leased under the Finance Lease: \$ _____, minus
- (4) Amounts received by the Lender or Trustee, or deposited in the Collection Account (representing Repurchase Prices and sales proceeds for Vehicles leased under the Finance Lease): \$ _____, minus
- (5) Payments applied to the Loan Principal Amount: \$ _____, times
- (6) The applicable Loan Payment Allocation Percentage: ____%.

Total Principal Due $((1 + 2 + 3 - 4 - 5) \times (6))$: \$ _____.

Additional amounts due: \$ _____.

F. Loan Interest Due with respect to the AESOP I Operating Lease Loan Agreement:

- (1) The greater of the percentage from B(1) above: ____%, or
- (2) The rate of Loan Interest specified in the AESOP I Operating Lease Loan Agreement Loan Request Response: ____%

Loan Interest = (greater of ((1) or (2))) = ____%

(3) Unpaid principal amount of Loans: \$_____.

Total Loan Interest ((3) x (greater of ((1) or (2))): \$_____

X. ENHANCEMENT

A. With respect to Series []*:

- (1) Draws on Series []* Available Reserve Account Amount: \$_____.
- (2) Current Series []* Available Reserve Account Amount: \$_____.
- (3) Current Series []* Overcollateralization Amount: \$_____.

Available Series []* Enhancement Amount: (2 + 3): \$_____.

B. With respect to Series []**:

- (1) Draws on the Series []** Letter of Credit: \$_____.
- (2) Draws on the Series []** Cash Collateral Account: \$_____.
- (3) Current amount available on Series []** Letter of Credit: \$_____.
- (4) Current amount available from Series []** Cash Collateral Account: \$_____.

Available Series []** Enhancement Amount: (3): \$_____.

C. Series []* Required Enhancement Amount:

- (1) The Series []* Percentage of the excess (if any) of the Non-Program Vehicle Amount over the Series []* Maximum Non-Program Vehicle Amount: \$_____, plus
- (2) The Series []* Percentage of the excess (if any) of the Non-Eligible Manufacturer Amount over the Series []* Maximum Non-Eligible Manufacturer Amount: \$_____, plus
- (3) The Series []** Percentage of the excess (if any) of the Mitsubishi Vehicle Amount over the Series []** Maximum Manufacturer Amount with respect to Mitsubishi: \$_____, plus
- (4) The Series []* Percentage of the excess (if any) of the Subaru/Hyundai/Suzuki Vehicle Amount over the Series []* Maximum Manufacturer Amount with respect to Subaru, Hyundai and Suzuki (in the aggregate): \$_____, plus
- (5) The Series []* Percentage of the excess (if any) of the Specified States Non-Perfected Amount over the Series []* Specified States Maximum Non-Perfected Amount: \$_____, plus
- (6) The product of:
 - (a) The Series []* Required Enhancement Percentage: _____%, times
 - (b) The Series []* Invested Amount.

The Series []* Required Enhancement Amount:

(1 + 2 + 3 + 4 + 5 + (6(a) x 6(b))): \$_____.

D. Series []* Enhancement Deficiency:

(1) The amount by which:

- (a) The Series []* Enhancement Amount: \$_____, is less than
- (b) The Series []* Required Enhancement Amount: \$_____.

The Series []* Enhancement Deficiency, if any, is: \$_____.

E. Series []** Required Enhancement Amount:

- (1) The Series []** Percentage of the excess (if any) of the Non-Program Vehicle Amount over the Series []** Maximum Non-Program Vehicle Amount: \$_____, plus
- (2) The Series []** Percentage of the excess (if any) of the Non-Eligible Manufacturer Amount over the Series []** Maximum Non-Eligible Manufacturer Amount: \$_____, plus
- (3) The Series []** Percentage of the excess (if any) of the Mitsubishi Vehicle Amount over the Series []** Maximum Manufacturer Amount with respect to Mitsubishi: \$_____, plus
- (4) The Series []** Percentage of the excess (if any) of the Subaru/Hyundai/Suzuki Vehicle Amount over the Series []** Maximum Manufacturer Amount with respect to Subaru, Hyundai and Suzuki (in the aggregate): \$_____, plus
- (5) The excess (if any) of the Financed Vehicle Amount over the Series []** Maximum Financed Vehicle Amount: \$_____, plus
- (6) The product of:
 - (a) The Series []** Required Enhancement Percentage: ____%, times
 - (b) The Series []** Invested Amount.

The Series [] Required Enhancement Amount:

(1 + 2 + 3 + 4 + 5 + (6(a) x 6(b))): \$_____.

F. Series []* Enhancement Deficiency:

(1) The amount by which:

- (a) The Series []** Enhancement Amount: \$_____, is less than
- (b) The Series []** Required Enhancement Amount: \$_____.

The Series []** Enhancement Deficiency, if any, is: \$_____.

XI. LIENS AND DEFAULTS

A. The following Liens exist on the Loan Collateral (excluding Liens granted pursuant to the Indenture and the other Related Documents or permitted thereunder):

[List as applicable]

B. Check if applicable:

☐ Lease Event of Default has occurred.

☐ Loan Event of Default has occurred.

XII. SALE OF NON-PROGRAM VEHICLES

- A. The aggregate Net Book value of all Non-Program Vehicles disposed of during the related Measurement Month is as follows:
- (1) Vehicles under the AESOP I Operating Lease: \$_____.
 - (2) Vehicles under the Finance Lease: \$_____.
- B. The aggregate Disposition Proceeds with respect to all Non-Program Vehicles disposed of during the related Measurement Month is as follows:
- (1) Vehicles under the AESOP I Operating Lease: \$_____.
 - (2) Vehicles under the Finance Lease: \$_____.

XIII. VALUE OF NON-PROGRAM VEHICLES

- A. The aggregate Net Book Value of all Non-Program Vehicles is as follows:
- (1) Vehicles under the AESOP I Operating Lease: \$_____.
 - (2) Vehicles under the Finance Lease: \$_____.
- B. The aggregate Market Value of all Non-Program Vehicles is as follows:
- (1) Vehicles under the AESOP I Operating Lease: \$_____.
 - (2) Vehicles under the Finance Lease: \$_____.

XIV. TERMINATION SERVICES RESERVE ACCOUNT

- A. The amount on deposit in the Termination Services Reserve Account:
\$_____.
- B. The amount of withdrawals from the Termination Services Reserve Account:
\$_____.
- C. The amount, if any, of investment earnings on funds on deposit in the Termination Services Reserve Account that will be distributed to the Administrator (as a portion of the Monthly Administration Fee):
\$_____.

IN WITNESS WHEREOF, the undersigned have duly executed this certificate this [] day of [], 20[].

By: _____
Name:
Title:

By: _____
Name:
Title:

SEVENTH AMENDMENT TO AMENDED AND RESTATED MASTER MOTOR VEHICLE FINANCE LEASE AGREEMENT

This SEVENTH AMENDMENT (this "Amendment"), dated as of September 21, 2026, amends the Amended and Restated Master Motor Vehicle Finance Lease Agreement, dated as of June 3, 2004 (as amended to date, the "Finance Lease"), by and among AESOP LEASING L.P., a Delaware limited partnership, as lessor (the "Lessor"), AVIS BUDGET CAR RENTAL, LLC (formerly known as Cendant Car Rental Group, LLC), a Delaware limited liability company ("ABCR"), as a lessee (in such capacity, a "Lessee"), as administrator (in such capacity, the "Administrator") and as guarantor (in such capacity, the "Finance Lease Guarantor"), AVIS RENT A CAR SYSTEM, LLC (formerly known as Avis Rent A Car System, Inc.), a Delaware limited liability company ("ARAC"), as a lessee (in such capacity, a "Lessee") and BUDGET RENT A CAR SYSTEM, INC., a Delaware corporation ("BRAC"), as a lessee (in such capacity, a "Lessee" and together, with ABCR and ARAC, in their capacities as lessees, the "Lessees"). Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in (i) the Definitions List attached as Schedule I to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended to date, the "Base Indenture"), between Avis Budget Rental Car Funding (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC) ("ABRCF"), as Issuer, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee (the "Trustee"), as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture, or (ii) the Finance Lease, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 29 of the Finance Lease, the Finance Lease may be amended with an agreement in writing signed by the Lessor, the Finance Lease Guarantor and each Lessee and consented to in writing by ABRCF, as lender (in such capacity, the "Lender"), and the Trustee, and with satisfaction of the Rating Agency Consent Condition;

WHEREAS, pursuant to Section 12.1 of the Base Indenture, the Finance Lease may be amended to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision without the consent of any Noteholder;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the Finance Lease may be amended with the written consent of ABRCF, the Trustee, any applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable, in connection with the execution of this Amendment;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the Finance Lease as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied;

WHEREAS, on the date hereof, the Trustee shall have received an Opinion of Counsel substantially to the effect that such action taken pursuant to Section 12.1 shall not adversely affect in any material respect the interests of any Noteholders; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Amendment.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the Finance Lease be amended and supplemented as follows:

1. The fifth clause of the preamble of the Finance Lease is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) as set forth below.

WHEREAS, the Lessor desires to lease to the Lessees and the Lessees desire to lease from the Lessor both Program Vehicles and Non-Program Vehicles ~~(excluding vehicles titled in the States of Ohio, Oklahoma and Nebraska)~~ financed by the Lessor with the proceeds of Loans and other available funds for use in the daily rental car business of a Lessee or a Permitted Sublessee;

2. Section 2.1 of the Finance Lease is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) as set forth below.

From time to time, subject to the terms and provisions hereof, the Lessor agrees to lease to the Lessees and each Lessee agrees to lease from the Lessor, subject to the terms hereof, (i) the new or used vehicles identified in vehicle orders (each such vehicle order, a "Vehicle Order") placed by such Lessee ~~(which Vehicles may not be titled in the States of Ohio, Oklahoma or Nebraska)~~ pursuant to the terms of the Manufacturer Programs with respect to Program Vehicles and Non-Program Vehicles (to the extent such Non-Program Vehicles are subject to a Manufacturer Program) and as otherwise agreed by the Lessor, such Lessee and a dealer with respect to other Non-Program Vehicles, (ii) the Vehicles identified in the computer file delivered to the Trustee on the date hereof which were leased to such Lessee pursuant to the Prior AESOP Finance Lease immediately prior to the effectiveness of this Agreement and (iii) the Franchisee Vehicles identified in an Officer's Certificate from such Lessee delivered to the Lessor, the Lender and the Trustee (with a copy to each Rating Agency) at the time such Lessee desires to lease such Franchisee Vehicles hereunder (which Vehicles may not be titled in the States of Ohio, Oklahoma or Nebraska), which Officer's Certificate shall contain information concerning the Franchisee Vehicles to be leased by such Lessee under this Agreement of a scope agreed upon by such Lessee and the Lessor (including, at a minimum, the Net Book Value (as of the first day of the Related Month in which the Vehicle Finance Lease Commencement Date with respect to each such Vehicle occurs)); provided, however, that no Franchisee Vehicle may be leased by any Lessee hereunder unless the Franchisee Vehicle Leasing Condition is met with respect to

such Franchisee Vehicle. If requested by the Lessor, each Lessee shall make each Vehicle Order with respect to each Vehicle leased by such Lessee hereunder available to the Lessor, together with a schedule containing the information with respect to such Vehicle included within such Vehicle Order as is set forth in Attachment A hereto (each, a “Vehicle Acquisition Schedule”), or in such form as is otherwise requested by the Lessor. In addition, each Lessee agrees to provide such other information regarding such Vehicles as the Lessor may require from time to time, and on the related Vehicle Finance Lease Commencement Date, in the case of any Franchisee Vehicle leased hereunder, such information as may be required to determine the monthly Depreciation Charges applicable to such Vehicle. This Agreement, together with the Manufacturer Programs and any other related documents attached to this Agreement or submitted with a Vehicle Order (collectively, the “Supplemental Documents”), will constitute the entire agreement regarding the leasing of Vehicles by the Lessor to the Lessees.

3. Section 2.6(a)(ii) of the Finance Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

with respect to Non-Program Vehicles leased hereunder and subject to the exercise of each Lessee’s rights under Section 2.5, each Lessee shall use commercially reasonable efforts to arrange for the sale of each Non-Program Vehicle leased by such Lessee hereunder to a third party for the Vehicle Purchase Price with respect to such Vehicle on or prior to the date that is the last Business Day of the month that is ~~forty-eight (48) months after the month in which the Vehicle Finance Lease Commencement Date occurs with respect to such~~ eighty-four (84) months (or ninety-six (96) months for trucks) after the date of the original manufacturer’s invoice for such Vehicle. In no event may any Vehicle be sold pursuant to this Section 2.6(a)(ii) unless the funds to be paid to the Lessor with respect to such Vehicle (net of any disposition expenses but including any Non-Program Vehicle Special Default Payments) equal or exceed the Termination Value of such Vehicle. Each Lessee may return or cause to be returned a Non-Program Vehicle subject to a Manufacturer Program to the applicable Manufacturer under such Manufacturer Program; provided that (i) the Repurchase Price of such Vehicle, together with any Special Default Payments payable by such Lessee with respect to such Vehicle, is at least equal to the Termination Value with respect to such Vehicle, (ii) no Manufacturer Event of Default shall have occurred with respect to such Manufacturer and (iii) by the date on which such Vehicle is returned to the Manufacturer, the Trustee and the Lender shall have received a copy of an Assignment Agreement with respect to such Manufacturer Program. Notwithstanding the disposition of a Non-Program Vehicle by such Lessee prior to the applicable Vehicle Finance Lease Expiration Date, such Lessee shall pay to the Lessor all accrued and unpaid Monthly Base Rent and any Supplemental Rent then due and payable with respect to such Non-Program Vehicle through the Payment Date with respect to the Related Month during which such disposition occurred, unless such Non-Program Vehicle is a Standard Casualty or becomes an Ineligible Vehicle, payment for which will be made in accordance with Section 6 hereof. If a sale of such Non-Program Vehicle is arranged by such Lessee pursuant to this Section 2.6(a)(ii), then (x) such Lessee shall deliver the Vehicle to the purchaser thereof, (y) such Lessee shall cause to be delivered to the Lessor

the funds paid for such Vehicle by the purchaser and (z) the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle;

4. Section 3.1(a) of the Finance Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The "Vehicle Finance Lease Commencement Date" (x) for each Franchisee Vehicle shall mean the day as referenced in the Officer's Certificate from the applicable Lessee with respect to such Vehicle and (y) for each other Vehicle shall mean the day as referenced in the Vehicle Acquisition Schedule (including any Vehicle Acquisition Schedule delivered under the Prior AESOP Finance Lease) with respect to such Vehicle, but in no event shall such date be a date later than the date that funds are expended or allocated by the Lessor or the Intermediary to acquire such Vehicle. The "Vehicle Term" with respect to each Vehicle shall extend from the Vehicle Finance Lease Commencement Date through the earliest of (i) if such Vehicle is a Program Vehicle or a Non-Program Vehicle returned to a Manufacturer under a Manufacturer Program, the Turnback Date for such Vehicle, (ii) if such Vehicle is sold to a third party (other than through an auction conducted by or through or arranged by the Manufacturer pursuant to its Manufacturer Program), the date on which funds in respect of such sale are first deposited in either the Collection Account or a Joint Collection Account (by such third party or by the applicable Lessee or the Finance Lease Guarantor on behalf of such third party) and such funds equal or exceed the Termination Value of such Vehicle, (iii) if such Vehicle becomes a Standard Casualty or an Ineligible Vehicle, the date funds in the amount of the Termination Value thereof are deposited in the Collection Account by the applicable Lessee or the Finance Lease Guarantor, (iv) if a Lessee purchases the Vehicle pursuant to Section 2.5, the date on which the Vehicle Purchase Price is deposited in the Collection Account by such Lessee or the Finance Lease Guarantor, and (v) the date that is the last Business Day of the month that is ~~forty-eight (48) months after (x) with respect to any new Vehicle acquired by the Lessor, the month in which the Vehicle Finance Lease Commencement Date occurs with respect to such Vehicle or (y) with respect to any used Vehicle acquired by the Lessor,~~eighty-four (84) months (or ninety-six (96) months for trucks) after the date of the original manufacturer's invoice for such Vehicle, as set forth in an Officer's Certificate delivered to the Lessor on or prior to the Vehicle Finance Lease Commencement Date with respect to such Vehicle, or (vi) the date described under clause (i) of Section 3.2 (the earliest of such six dates described in the foregoing clauses (i) through (vi) being referred to as the "Vehicle Finance Lease Expiration Date").

5. Section 3.1(b) of the Finance Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Subject to the provisions of Sections 2.5 and 2.6, each Lessee shall use its commercially reasonable efforts to return or cause to be returned each Program Vehicle leased by such Lessee hereunder to the related Manufacturer (or such Manufacturer's agent or as

otherwise directed by such Manufacturer in accordance with such Manufacturer Program) (a) not prior to the end of the minimum holding period specified in the related Manufacturer Program (prior to which the Lessor may not return such Program Vehicle without penalty (the “Minimum Term”)) and (b) not later than the end of the maximum holding period (after which the Lessor may not return such Program Vehicle without penalty (the “Maximum Term”)); provided, however, that each Lessee shall in any case return or cause to be returned each Program Vehicle leased by such Lessee hereunder to the related Manufacturer (or such Manufacturer’s agent or as otherwise directed by such Manufacturer in accordance with such Manufacturer Program) pursuant to Section 13.2(b) on or before the date that is the last Business Day of the month that is ~~forty-eight (48) months after the month in which the Vehicle Finance Lease Commencement Date occurs with respect to~~ eighty-four (84) months (or ninety-six (96) months for trucks) after the date of the original manufacturer’s invoice for such Vehicle. Each Lessee will pay to the Lessor the equivalent of the Monthly Base Rent for the Minimum Term plus any early turn back surcharges payable by the Lessor or deductible from the Repurchase Price for Program Vehicles leased by such Lessee hereunder returned before the Minimum Term, regardless of actual usage, unless such Vehicle is a Standard Casualty or becomes an Ineligible Vehicle, in which case, the disposition of such Vehicle will be handled in accordance with Section 6 hereof.

6. The first sentence of Section 7 of the Finance Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

So long as no Finance Lease Event of Default, Liquidation Event of Default or Limited Liquidation Event of Default has occurred (subject, however, to Section 2.6 hereof), each Lessee may use each Vehicle leased by such Lessee hereunder in its regular course of business and may sublease such Vehicle to Permitted Sublessees from time to time pursuant to subleases (each such agreement, a “Sublease”), substantially in the form of the agreement attached hereto as Attachment C, for use in the rental car businesses of such Permitted Sublessees; provided, however, that no Lessee may sublet any Vehicle to any Person that is a Third-Party Permitted Sublessee if the aggregate Net Book Value of all Vehicles being subleased to all Third-Party Permitted Sublessees pursuant to this Agreement, the AESOP I Operating Lease and the AESOP II Operating Lease is equal to or greater than 10% of the aggregate Net Book Value of all Vehicles being leased under this Agreement, the AESOP I Operating Lease and the AESOP II Operating Lease; provided, further, that each Sublease entered into with a Third-Party Permitted Sublessee shall provide that such Sublease shall immediately terminate upon the occurrence of an Event of Bankruptcy of the Third-Party Permitted Sublessee.

7. Section 18.1.6 of the Finance Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

an Event of Bankruptcy occurs with respect to any Lessee, any Permitted Sublessee (other than a Third-Party Permitted Sublessee) or the Finance Lease Guarantor;

8. Section 29 of the Finance Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The terms of this Agreement will not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless (i) the same shall be in writing and signed and delivered by the Lessor, the Finance Lease Guarantor and each Lessee and consented to in writing by the Lender and the Trustee, and (ii) the Rating Agency Consent Condition shall have been satisfied; provided, however, that no consent of the Trustee or any Noteholder shall be required and no satisfaction of the Rating Agency Consent Condition be required in connection with any amendments, modifications or changes the Lessee, Lessor and Finance Lease Guarantor deem necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and to remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from this Agreement and the Related Documents. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. The Lessor shall provide prompt written notice to each Rating Agency of any such waiver, modification or amendment.

9. Section 31.3 of the Finance Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Obtain and maintain with respect to all Vehicles that are subject to this Agreement (a) vehicle liability insurance to the full extent required by law and in any event not less than \$500,000 per Person and \$1,000,000 per occurrence, (b) property damage insurance with a limit of \$1,000,000 per occurrence, and (c) excess coverage public liability insurance with a limit of not less than \$50,000,000 or the limit maintained from time to time by the relevant Lessee at any time hereafter, whichever is greater, with respect to all passenger cars, trucks and vans comprising such Lessee's rental fleet.

10. Section 31.15 of the Finance Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

31.15. Disposal of Non-Program Vehicles: Recovery of Subleased Vehicles.

Dispose of the Non-Program Vehicles leased by such Lessee hereunder in accordance with Section 2.6 (unless such Lessee purchases such Non-Program Vehicle in accordance with the terms hereof). Upon the occurrence of an Event of Bankruptcy with respect to any Third-Party Permitted Sublessee, the Lessee party to the related Sublease shall use all reasonable means available to it and, on behalf of the Lessor, the Lessor in order to recover the Vehicles subleased under such Sublease.

11. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Finance Lease.

12. This Amendment shall become effective as of the date (the "Amendment Effective Date") on which each of the following has occurred: (i) each of the parties hereto shall

have executed and delivered this Amendment to the Trustee, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) the Requisite Investors or each affected Noteholder, as applicable, the Trustee, the Lender and, for any applicable Series of Notes, each applicable Enhancement Provider, shall have consented hereto and (iv) ABRCF shall have obtained a true lease opinion from nationally recognized counsel reflecting the revised lease term of the Vehicles.

13. From and after the Amendment Effective Date, all references to the Finance Lease shall be deemed to be references to the Finance Lease as amended hereby.

14. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

15. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AESOP LEASING L.P., as Lessor

By: AESOP LEASING CORP.,
its general partner

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AVIS BUDGET CAR RENTAL, LLC, as Lessee,
Administrator and Finance Lease Guarantor

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

AVIS RENT A CAR SYSTEM, LLC, as Lessee

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

BUDGET RENT A CAR SYSTEM, INC.,
as Lessee

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

Acknowledged and Consented To:

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

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

Signature Page to Seventh Amendment to AESOP I Finance Lease

SIXTH AMENDMENT TO SECOND AMENDED AND RESTATED MASTER MOTOR VEHICLE OPERATING LEASE AGREEMENT

This SIXTH AMENDMENT (this “Amendment”), dated as of September 21, 2026, amends the Second Amended and Restated Master Motor Vehicle Operating Lease Agreement, dated as of June 3, 2004 (as amended to date, the “AESOP I Operating Lease”), by and among AESOP LEASING L.P., a Delaware limited partnership, as lessor (the “Lessor”) and AVIS BUDGET CAR RENTAL, LLC (formerly known as Cendant Car Rental Group, LLC), a Delaware limited liability company (“ABCR”), as lessee (in such capacity, the “Lessee”) and as administrator (in such capacity, the “Administrator”). Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in (i) the Definitions List attached as Schedule I to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended to date, the “Base Indenture”), between Avis Budget Rental Car Funding (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC) (“ABRCF”), as Issuer, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee (the “Trustee”), as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture, or (ii) the AESOP I Operating Lease, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 29 of the AESOP I Operating Lease, the AESOP I Operating Lease may be amended with an agreement in writing signed by the Lessor and the Lessee and consented to in writing by ABRCF, as lender (in such capacity, the “Lender”), and the Trustee, and with satisfaction of the Rating Agency Consent Condition;

WHEREAS, pursuant to Section 12.1 of the Base Indenture, the AESOP I Operating Lease may be amended to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision without the consent of any Noteholder;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the AESOP I Operating Lease may be amended with the written consent of ABRCF, the Trustee, any applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable, in connection with the execution of this Amendment;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the AESOP I Operating Lease as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied;

WHEREAS, on the date hereof, the Trustee shall have received an Opinion of Counsel substantially to the effect that such action taken pursuant to Section 12.1 shall not adversely affect in any material respect the interests of any Noteholders; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Amendment.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the AESOP I Operating Lease be amended and supplemented as follows:

1. Section 2.6(a)(ii) of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

with respect to Non-Program Vehicles leased hereunder and subject to the exercise of the Lessee's rights under Section 2.5, the Lessee shall use commercially reasonable efforts to arrange for the sale of each Non-Program Vehicle leased hereunder to a third party for the Vehicle Purchase Price with respect to such Vehicle on or prior to the date that is the last Business Day of the month that is ~~forty-eight (48) months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such~~eighty-four (84) months (or ninety-six (96) months for trucks) after the date of the original manufacturer's invoice for such Vehicle. The Lessee may return or cause to be returned a Non-Program Vehicle subject to a Manufacturer Program to the applicable Manufacturer under such Manufacturer Program; provided that (i) the Repurchase Price of such Vehicle, together with any Special Default Payments payable by the Lessee with respect to such Vehicle, is at least equal to the Termination Value with respect to such Vehicle, (ii) no Manufacturer Event of Default shall have occurred with respect to such Manufacturer and (iii) by the date on which such Vehicle is returned to the Manufacturer, the Trustee and the Lender shall have received a copy of an Assignment Agreement with respect to such Manufacturer Program. Notwithstanding the disposition of a Non-Program Vehicle by the Lessee prior to the applicable Vehicle Operating Lease Expiration Date, the Lessee shall pay to the Lessor all accrued and unpaid Monthly Base Rent and any Supplemental Rent then due and payable with respect to such Non-Program Vehicle through the Payment Date with respect to the Related Month during which such disposition occurred, unless such Non-Program Vehicle is a Standard Casualty or becomes an Ineligible Vehicle, payment for which will be made in accordance with Section 6 hereof. If a sale of such Non-Program Vehicle is arranged by the Lessee pursuant to this Section 2.6(a)(ii), then (x) the Lessee shall deliver the Vehicle to the purchaser thereof, (y) the Lessee shall cause to be delivered to the Lessor the funds paid for such Vehicle by the purchaser and (z) the Administrator shall request the Trustee to cause its Lien to be removed from the Certificate of Title for such Vehicle.

2. Section 2.8 of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~)

and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Unless otherwise specified in a Supplement or unless waived by the Required Noteholders as specified in a Supplement, (a) the aggregate Net Book Value of all Vehicles (or such portion thereof as is specified in such Supplement) manufactured by Manufacturers other than Eligible Non-Program Manufacturers and leased under this Agreement (after giving effect to the inclusion of such Vehicle under this Agreement) and the Finance Lease as of such date shall not exceed any applicable Maximum Non-Eligible Manufacturer Amount, (b) the aggregate Net Book Value of all Non-Program Vehicles other than Non-Program Vehicles subject to a Manufacturer Program with a Specified Eligible Non-Program Manufacturer and Unaccepted Program Vehicles (or such portion thereof as is specified in such Supplement) leased under this Agreement (after giving effect to the inclusion or redesignation, as the case may be, of such Vehicle under this Agreement) and the Finance Lease as of such date shall not exceed any applicable Maximum Non-Program Vehicle Amount, (c) the aggregate Net Book Value of all Vehicles (or such portion thereof as is specified in such Supplement) manufactured by a particular Manufacturer or group of Manufacturers and leased under the Leases (after giving effect to the inclusion of such Vehicle under this Agreement) as of such date shall not exceed any applicable Maximum Manufacturer Amount, (d) the aggregate Net Book Value of all Vehicles ~~(or such portion thereof as is specified in such Supplement) titled in the States of Ohio, Oklahoma and Nebraska and~~ leased under this Agreement (after giving effect to the inclusion of such Vehicle under this Agreement) and the AESOP II Operating Lease as of such date with respect to which the lien under the Indenture is not perfected through a notation of such lien on the Certificate of Title shall not exceed any applicable Maximum ~~Specified States~~Non-Perfected Amount, (e) the aggregate Net Book Value of all Vehicles that were used vehicles at the time of acquisition thereof by the Lessor (or such portion thereof as is specified in such Supplement) and leased under the Leases (after giving effect to the inclusion of such Vehicle under this Agreement) as of such date shall not exceed the lowest applicable percentage set forth in any Supplement under which Notes are Outstanding and (f) after giving effect to the inclusion or redesignation of such Vehicle under this Agreement, there shall not be a failure or violation of any other conditions, requirements or restrictions with respect to the leasing of Eligible Vehicles under this Agreement as is specified in any Supplement.

3. The AESOP I Operating Lease is hereby amended by adding Section 2.10, which will include the following text:

2.10. Indivisible Lease

This Lease constitutes one indivisible lease of the Vehicles and not separate leases governed by similar terms. The Vehicles leased under this Lease constitute one economic unit, and all other provisions have been negotiated and agreed to based on a lease of all of the Vehicles leased under this Lease to the respective Lessees as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Lease for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of

this Lease will apply equally and uniformly to all of the Vehicles leased under this Lease as one unit. An Event of Default under this Lease will be treated as an Event of Default with respect to all of the Vehicles leased under this Lease. Upon the occurrence and during the continuation of any Event of Default, the Lessor will be entitled to exercise any applicable remedies provided under the Lease with respect to all of the Vehicles leased under this Lease. The parties intend that the provisions of this Lease will at all times be construed, interpreted and applied so as to carry out the mutual objective to create an indivisible lease of all of the Vehicles and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this Lease is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Vehicles. Each party agrees that it will not assert that this Lease is not, and shall not challenge the characterization of this Lease as, a single indivisible lease of all of the Vehicles. Each party hereby waives any claim or defense based on a recharacterization of this Lease as any agreement other than a single indivisible lease of all of the Vehicles.

4. Section 3.1(a) of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The “Vehicle Operating Lease Commencement Date” for each Vehicle shall mean the day as referenced in the Vehicle Acquisition Schedule (including any Vehicle Acquisition Schedule delivered under the Prior AESOP I Operating Lease) with respect to such Vehicle, but in no event shall such date be a date later than the date that funds are expended or allocated by the Lessor or the Intermediary to acquire such Vehicle. The “Vehicle Term” with respect to each Vehicle shall extend from the Vehicle Operating Lease Commencement Date through the earliest of (i) if such Vehicle is a Program Vehicle or a Non-Program Vehicle returned to a Manufacturer under a Manufacturer Program, the Turnback Date for such Vehicle, (ii) if such Vehicle is sold to a third party (other than through an auction conducted by or through or arranged by the Manufacturer pursuant to its Manufacturer Program), the date on which funds in respect of such sale are first deposited in either the Collection Account or a Joint Collection Account (by such third party or by the Lessee on behalf of such third party) and such funds equal or exceed the Termination Value of such Vehicle, (iii) if such Vehicle becomes a Standard Casualty or an Ineligible Vehicle, the date funds in the amount of the Termination Value thereof are deposited in the Collection Account by the Lessee, (iv) the date that such Vehicle is purchased by the Lessee pursuant to Section 2.5 hereof and the Vehicle Purchase Price with respect to such purchase (and any unpaid Monthly Base Rent and Supplemental Rent with respect to such Vehicle) is deposited in the Collection Account by the Lessee and (v) the date that is the last Business Day of the month that is ~~forty-eight~~eighty-four (48) months (or ninety-six (96) months for trucks) after ~~(x) with respect to any new Vehicle acquired by the Lessor, the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such Vehicle or (y) with respect to any used Vehicle acquired by the Lessor,~~ the date of the original manufacturer’s invoice for such Vehicle, as set forth

in an Officer's Certificate delivered to the Lessor on or prior to the Vehicle Operating Lease Commencement Date with respect to such Vehicle (the earliest of such five dates described in the foregoing clauses (i) through (v) being referred to as the "Vehicle Operating Lease Expiration Date").

5. Section 3.1(b) of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Subject to the provisions of Sections 2.5 and 2.6, the Lessee shall use its commercially reasonable efforts to return or cause to be returned each Program Vehicle leased hereunder to the related Manufacturer (or such Manufacturer's agent or as otherwise directed by such Manufacturer in accordance with such Manufacturer Program) (a) not prior to the end of the minimum holding period specified in the related Manufacturer Program (prior to which the Lessor may not return such Program Vehicle without penalty (the "Minimum Term")) and (b) not later than the end of the maximum holding period (after which the Lessor may not return such Program Vehicle without penalty (the "Maximum Term")); provided, however, that the Lessee shall in any case return or cause to be returned each Program Vehicle leased hereunder to the related Manufacturer (or such Manufacturer's agent or as otherwise directed by such Manufacturer in accordance with such Manufacturer Program) pursuant to Section 13.2 on or before the date that is the last Business Day of the month that is ~~forty-eight (48) months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to~~ eighty-four (84) months (or ninety-six (96) months for trucks) after the date of the original manufacturer's invoice for such Vehicle. The Lessee will pay to the Lessor the equivalent of the Monthly Base Rent for the Minimum Term with respect to any Program Vehicles returned before the Minimum Term plus any early turn back surcharges payable by the Lessor or deductible from the Repurchase Price of such Vehicle regardless of actual usage, unless such Vehicle is a Standard Casualty or becomes an Ineligible Vehicle, in which case, the disposition of such Vehicle will be handled in accordance with Section 6 hereof.

6. Section 7 of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

So long as no AESOP I Operating Lease Event of Default, Liquidation Event of Default or Limited Liquidation Event of Default has occurred (subject, however, to Section 2.6 hereof), the Lessee may use each Vehicle leased hereunder in its regular course of business and may sublease such Vehicle to Permitted Sublessees from time to time pursuant to subleases (each such agreement, a "Sublease"), substantially in the form of the agreement attached hereto as Attachment C, for use in the rental car businesses of such Permitted Sublessees; provided, however, that the Lessee may not sublease any Vehicle to any Person that is a Third-Party Permitted Sublessee if the aggregate Net Book Value of all Vehicles being subleased to all Third-Party Permitted Sublessees pursuant to this Agreement, the AESOP II Operating Lease and the Finance Lease is equal to or greater than 10% of the

aggregate Net Book Value of all Vehicles being leased under this Agreement, the AESOP II Operating Lease and the Finance Lease; provided, further, that each Sublease entered into with a Third-Party Permitted Sublessee shall provide that such Sublease shall immediately terminate upon the occurrence of an Event of Bankruptcy of the Third-Party Permitted Sublessee. Such use shall be confined primarily to the United States; provided, however, that the principal place of business or rental office of the Lessee and each Permitted Sublessee with respect to the Vehicles is located in the United States. The Administrator shall promptly and duly execute, deliver, file and record all such documents, statements, filings and registrations and take such further actions as the Lessor, the Lender or the Trustee shall from time to time reasonably request in order to establish, perfect and maintain the Lessor's title to and interest in the Vehicles and the Certificates of Title as against the Lessee, each Permitted Sublessee or any third party in any applicable jurisdiction and to establish, perfect and maintain the Trustee's Lien on the Vehicles and the Certificates of Title (other than noting the Lien of the Trustee on the Certificates of Title with respect to certain Vehicles ~~titled in the states of Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement) as a perfected first lien in any applicable jurisdiction. The Lessee and each Permitted Sublessee may, at its sole expense, change the place of principal location of any Vehicles. Notwithstanding the foregoing, no change of location shall be undertaken unless and until (x) all actions necessary to maintain the Lien of the Trustee on such Vehicles and the Certificates of Title (other than noting the Lien of the Trustee on the Certificates of Title with respect to certain Vehicles ~~titled in the states of Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement) with respect to such Vehicles shall have been taken and (y) all legal requirements applicable to such Vehicles shall have been met or obtained. Following the occurrence of an AESOP I Operating Lease Event of Default, a Limited Liquidation Event of Default, a Liquidation Event of Default or a Manufacturer Event of Default, and upon the Lender's request, the Lessee shall advise the Lender in writing where all Vehicles leased hereunder as of such date are principally located. The Lessee shall not knowingly use any Vehicles or knowingly permit the same to be used for any unlawful purpose. The Lessee shall use reasonable precautions to prevent loss or damage to Vehicles. The Lessee shall comply with all applicable statutes, decrees, ordinances and regulations regarding acquiring, titling, registering, leasing, insuring and disposing of Vehicles and shall take reasonable steps to ensure that operators are licensed. The Lessee and the Lessor agree that the Lessee shall perform, at the Lessee's own expense, such vehicle preparation and conditioning services with respect to Vehicles leased hereunder as are customary. The Lessor, the Lender or the Trustee or any authorized representative of the Lessor, the Lender or the Trustee may during reasonable business hours from time to time, without disruption of the Lessee's or any Permitted Sublessee's business, subject to applicable law, inspect Vehicles and registration certificates, Certificates of Title and related documents covering Vehicles wherever the same be located. The Lessee shall not sublease any Vehicles to any Person other than a Permitted Sublessee pursuant to a Sublease and, except for a sublease to a Permitted Sublessee pursuant to a Sublease, the Lessee shall not assign any right or interest herein or in any Vehicles; provided, however, the foregoing shall not be deemed to prohibit the Lessee or any Permitted Sublessee from renting Vehicles to third-party customers in the ordinary course of its respective car rental business. If the Lessee subleases any Vehicle to any

Permitted Sublessee from time to time, the Lessee shall nevertheless remain responsible for all obligations arising hereunder with respect to such Vehicle.

7. Section 10 of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The Lessee, at its expense, shall be responsible for proper registration and licensing of the Vehicles leased hereunder, and titling of such Vehicles in the name of the Lessor or its Permitted Nominee (with the Lien of the Trustee noted thereon (except with respect to ~~the certain~~ Vehicles ~~titled in the States of Oklahoma, Nebraska and Ohio~~ to the extent set forth in a Supplement)), and, where required, shall have such Vehicles inspected by any appropriate Governmental Authority; provided, however, that notwithstanding the foregoing, possession of all Certificates of Title shall at all times remain with (i) the Administrator, (ii) SGS Automotive Services, Inc., (formerly known as and successor in interest to Intermodal Transportation Services, Inc.), as agent for the Administrator, or (iii) any other titling service, acting as agent for the Administrator, so long as notice is provided to the Noteholders and the Rating Agency Consent Condition is satisfied with respect to the possession of the Certificates of Title by such titling service. The Administrator, or its agent, shall hold such Certificates of Title in its capacity as agent for the Lessor and on behalf of the Lender and the Trustee. The Lessee shall be responsible for the payment of all registration fees, title fees, license fees, traffic summonses, penalties, judgments and fines incurred with respect to any Vehicle leased hereunder during the Vehicle Term for such Vehicle or imposed during the Vehicle Term for such Vehicle by any Governmental Authority or any court of law or equity with respect to such Vehicles in connection with the Lessee's operation of such Vehicles. The Lessor agrees to execute a power of attorney in substantially the form of Attachment B hereto (each, a "Power of Attorney"), and such other documents as may be necessary in order to allow the Lessee to title, register and dispose of the Vehicles leased hereunder in accordance with the terms hereof; provided, however, that possession of all Certificates of Title shall at all times remain with the Administrator, or its agent, who will hold such Certificates of Title in its capacity as agent for the Lessor and on behalf of the Lender and the Trustee, and the Lessee acknowledges and agrees that it has no right, title or interest in or with respect to any Certificate of Title. Notwithstanding anything herein to the contrary, the Lessor may terminate such Power of Attorney as provided in Section 18.3(iii) hereof.

8. Section 18.1.6 of the AESOP I Operating Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

an Event of Bankruptcy occurs with respect to the Lessee or any Permitted Sublessee (other than a Third-Party Permitted Sublessee);

9. Section 29 of the AESOP I Operating Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The terms of this Agreement will not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless (i) the same shall be in writing and signed and delivered by the Lessor and the Lessee and consented to in writing by the Lender and the Trustee and (ii) the Rating Agency Consent Condition shall have been satisfied; provided, however, that no consent of the Trustee or any Noteholder shall be required and no satisfaction of the Rating Agency Consent Condition be required in connection with any amendments, modifications or changes the Lessee and Lessor deem necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and to remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from this Agreement and the Related Documents. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. The Lessor shall provide prompt written notice to each Rating Agency of any such waiver, modification or amendment.

10. Section 30.6 of the AESOP I Operating Lease is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The Vehicles, the Sublease Collateral and all other Collateral are free and clear of all Liens other than (i) Permitted Liens and (ii) Liens in favor of the Lessor, the Lender or the Trustee. The Trustee has obtained, and will continue to obtain, for the benefit of the Secured Parties pursuant to the Base Indenture, a first-priority perfected Lien on all Vehicles leased hereunder (~~other than except with respect to certain Vehicles titled in the states of Ohio, Oklahoma and Nebraska~~ to the extent set forth in a Supplement). The Lessor has obtained, and will continue to obtain, a first-priority perfected Lien on all Sublease Collateral. All Vehicle Perfection and Documentation Requirements with respect to all Vehicles on or after the date hereof have and will continue to be satisfied.

11. Section 31.3 of the AESOP I Operating Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Obtain and maintain with respect to all Vehicles that are subject to this Agreement (a) vehicle liability insurance to the full extent required by law and in any event not less than \$500,000 per Person and \$1,000,000 per occurrence, (b) property damage insurance with a limit of \$1,000,000 per occurrence, and (c) excess coverage public liability insurance with a limit of not less than \$50,000,000 or the limit maintained from time to time by the Lessee at any time hereafter, whichever is greater, with respect to all passenger cars, trucks and vans comprising the Lessee's rental fleet. The Lessor acknowledges and agrees that the Lessee may, to the extent permitted by applicable law, self-insure for the first \$1,000,000 per occurrence, or a greater amount up to a maximum of \$3,000,000, with the consent of each Enhancement Provider, per occurrence, of vehicle liability and property damage which is otherwise required to be insured hereunder. All such policies shall be from financially sound and reputable insurers, shall name the Lender, the Lessor and the Trustee as additional insured parties and, in the case of catastrophic physical damage insurance on such Vehicles, shall name the Trustee as loss payee as its interest may appear

and will provide that the Lender, the Lessor and the Trustee shall receive at least ten (10) days' prior written notice of cancellation of such policies. The Lessee will notify promptly the Lender, the Lessor and the Trustee of any curtailment or cancellation of the Lessee's right to self-insure in any jurisdiction.

12. Section 31.15 of the AESOP I Operating Lease is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

31.15. Disposal of Non-Program Vehicles; Recovery of Subleased Vehicles

Dispose of the Non-Program Vehicles leased hereunder in accordance with Section 2.6 (unless the Lessee purchases such Non-Program Vehicle in accordance with the terms hereof). Upon the occurrence of an Event of Bankruptcy with respect to any Third-Party Permitted Sublessee, the Lessee shall use all reasonable means available to it and, on behalf of the Lessor, the Lessor in order to recover the Vehicles subleased under the related Sublease.

13. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the AESOP I Operating Lease.

14. This Amendment shall become effective as of the date (the "Amendment Effective Date") on which each of the following has occurred: (i) each of the parties hereto shall have executed and delivered this Amendment to the Trustee, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) the Requisite Investors or each affected Noteholder, as applicable, the Trustee, the Lender and, for any applicable Series of Notes, each applicable Enhancement Provider, shall have consented hereto and (iv) ABRCF shall have obtained a true lease opinion from nationally recognized counsel reflecting the revised lease term of the Vehicles.

15. From and after the Amendment Effective Date, all references to the AESOP I Operating Lease shall be deemed to be references to the AESOP I Operating Lease as amended hereby.

16. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

17. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AESOP LEASING L.P., as Lessor

By: AESOP LEASING CORP.,
its general partner

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AVIS BUDGET CAR RENTAL, LLC, as Lessee and
Administrator

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

Signature Page to Sixth Amendment to AESOP I Operating Lease

Acknowledged and Consented To:

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

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

Signature Page to Sixth Amendment to AESOP I Operating Lease

FIFTH AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT

This FIFTH AMENDMENT (this “Amendment”), dated as of September 21, 2026, amends the Amended and Restated Loan Agreement, dated as of June 3, 2004 (as amended to date, the “AESOP I Finance Lease Loan Agreement”), between AESOP LEASING L.P., a Delaware limited partnership (“AESOP Leasing” or the “Borrower”), and AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a Delaware limited liability company (“ABRCF” or the “Lender”). Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in (i) the Definitions List attached as Schedule I to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended to date, the “Base Indenture”), between ABRCF, as issuer, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee (the “Trustee”), as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture, or (ii) the AESOP I Finance Lease Loan Agreement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 13.1 of the AESOP I Finance Lease Loan Agreement, the AESOP I Finance Lease Loan Agreement may be amended with an agreement in writing signed by the Lender and AESOP Leasing and consented to in writing by the Trustee, and with satisfaction of the Rating Agency Consent Condition;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the AESOP I Finance Lease Loan Agreement may be amended with the written consent of ABRCF, the Trustee, any applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable, in connection with the execution of this Amendment;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the AESOP I Finance Lease Loan Agreement as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Amendment.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the AESOP I Finance Lease Loan Agreement be amended and supplemented as follows:

1. Section 8.18(b) of the AESOP I Finance Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The Borrower has caused the filing of all appropriate financing statements in the appropriate jurisdictions under the applicable law in order to perfect the security interest in the AESOP I Finance Lease Loan Collateral that constitute “accounts,” “chattel paper” and “general intangibles” under the UCC granted to the Trustee. The Borrower has caused each Certificate of Title for every Vehicle (other than Certificates of Title with respect to certain other Vehicles ~~titled in the States of Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement) to show the Trustee as the sole lienholder on such Certificate of Title. The Borrower has taken all steps necessary to perfect its security interest against the Lessees under the Finance Lease. The original copy of the Finance Lease (Counterpart No. 1) has been delivered to the Trustee.

2. Section 9.3 of the AESOP I Finance Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing will obtain and maintain, or cause to be obtained and maintained, with respect to all Vehicles leased under the Finance Lease (i) vehicle liability insurance to the full extent required by law and in any event not less than \$500,000 per Person and \$1,000,000 per occurrence, (ii) property damage insurance with a limit of \$1,000,000 per occurrence and (iii) excess coverage public liability insurance with a limit of not less than \$50,000,000 or the limit maintained from time to time by the Lessees at any time hereafter, whichever is greater, with respect to all passenger cars, trucks and vans comprising the Lessees’ rental fleet. The Lender acknowledges and agrees that AESOP Leasing may, to the extent permitted by applicable law, allow any of the Lessees to self-insure with respect to the Vehicles leased under the Finance Lease for the first \$1,000,000 per occurrence, or a greater amount up to a maximum of \$3,000,000, with the consent of each Enhancement Provider, per occurrence, of vehicle liability and property damage insurance which is otherwise required to be insured hereunder. All such policies shall be from financially sound and reputable insurers, shall name the Lender, Original AESOP, PVHC, Quartx and the Trustee as additional insured parties and, in the case of catastrophic physical damage insurance on such Vehicles, shall name the Trustee as loss payee as its interest may appear and will provide that the Lender and the Trustee shall receive at least ten (10) days’ prior written notice of cancellation of such policies. AESOP Leasing will notify promptly the Lender and the Trustee of any curtailment or cancellation of any Lessee’s right to self-insure in any jurisdiction.

3. Section 9.9 of the AESOP I Finance Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing will do all things necessary to continue to be readily distinguishable from ABRCF, Original AESOP, AESOP Leasing II, ABCR, any Permitted Sublessee, the

Affiliates of the foregoing or any other affiliated or unaffiliated entity and to maintain its existence as a limited partnership separate and apart from that of Original AESOP, AESOP Leasing II, ABCR, [any Permitted Sublessee](#), ABRCF and Affiliates of the foregoing including, without limitation:

- (i) practicing and adhering to organizational formalities, such as maintaining appropriate books and records;
 - (ii) observing all organizational formalities in connection with all dealings between itself and ABRCF, AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (iii) observing all procedures required by its certificate of limited partnership, its limited partnership agreement and the laws of the State of Delaware;
 - (iv) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses;
 - (v) managing its business and affairs by or under the direction of its general partner;
 - (vi) ensuring that its general partner duly authorizes all of its actions;
 - (vii) ensuring the receipt of proper authorization, when necessary, from its limited partner(s) for its actions;
 - (viii) requiring its general partner to maintain at least two corporate directors who are Independent Directors;
 - (ix) owning or leasing (including through shared arrangements with Affiliates) all office furniture and equipment necessary to operate its business;
 - (x) not (A) having or incurring any debt or obligations to any of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity, except for, the obligations to ABRCF under the AESOP I Loan Agreements or other obligations incurred on an arm's-length basis and permitted under the Related Documents; (B) other than as provided in the Related Documents, guaranteeing or otherwise becoming liable for any obligations of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing; (C) having obligations guaranteed by AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing; (D) holding itself out as responsible for debts of AESOP Leasing II, Original
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AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing or for decisions or actions with respect to the affairs of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing; (E) failing to correct any known misrepresentation with respect to the statement in [clause \(C\)](#); (F) operating or purporting to operate as an integrated, single economic unit with respect to AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity; (G) seeking to obtain credit or incur any obligation to any third party based upon the assets of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity; (H) inducing any such third party to reasonably rely on the creditworthiness of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity; and (I) being directly or indirectly named as a direct or contingent beneficiary or loss payee on any insurance policy of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing other than as required by the Related Documents with respect to insurance on the Vehicles;

- (xi) other than as provided in the Related Documents, maintaining its deposit and other bank accounts and all of its assets separate from those of any other Person;
 - (xii) maintaining its financial records separate and apart from those of any other Person;
 - (xiii) disclosing in its annual financial statements the effects of the transactions contemplated by the Related Documents in accordance with GAAP applied on a consistent basis;
 - (xiv) setting forth clearly in its financial statements its separate assets and liabilities and the fact that the Vehicles leased under the AESOP I Operating Lease are owned by AESOP Leasing;
 - (xv) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (xvi) compensating all its employees, officers, consultants and agents for services provided to it by such Persons out of its own funds;
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- (xvii) maintaining office space separate and apart from that of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing (even if such office space is subleased from or is on or near premises occupied by AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing) and a telephone number separate and apart from that of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing;
 - (xviii) conducting all oral and written communications, including, without limitation, letters, invoices, purchase orders, contracts, statements, and applications solely in its own name;
 - (xix) having separate stationery from AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (xx) accounting for and managing all of its liabilities separately from those of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF or any Affiliates of the foregoing;
 - (xxi) allocating, on an arm's-length basis, all shared operating services, leases and expenses, including, without limitation, those associated with the services of shared consultants and agents and shared computer and other office equipment and software; and otherwise maintaining an arm's-length relationship with each of AESOP Leasing II, Original AESOP, ABCR, [any Permitted Sublessee](#), ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (xxii) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving AESOP Leasing II, Original AESOP, ABRCF, AESOP Leasing, ABCR, [any Permitted Sublessee](#) or any Affiliate of ABCR, to substantively consolidate AESOP Leasing II, Original AESOP, ABRCF or AESOP Leasing with ABCR, [any Permitted Sublessee](#) or any Affiliate of ABCR;
 - (xxiii) remaining solvent and assuring adequate capitalization for the business in which it is engaged; and
 - (xxiv) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the identity of each of AESOP Leasing II, Original AESOP, AESOP Leasing, ABCR, [any Permitted Sublessee](#), ABRCF and the Affiliates of the foregoing or any other affiliated or unaffiliated entity.
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AESOP Leasing acknowledges its receipt of a copy of those certain opinion letters issued by White & Case LLP dated the date hereof addressing the issue of substantive consolidation as they may relate to ABCR and each Affiliate of ABCR on the one hand and any of AESOP Leasing II, Original AESOP, ABRCF and AESOP Leasing on the other hand and as among AESOP Leasing II, Original AESOP, AESOP Leasing and ABRCF. AESOP Leasing hereby agrees to maintain in place all policies and procedures, and take and continue to take all action, described in the factual assumptions set forth in such opinion letters and relating to it.

4. Section 10.14 of the AESOP I Finance Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken-text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Permit at any time the age of any Non-Program Vehicle leased under the Finance Lease, calculated from the date of the original manufacturer invoice for such Vehicle, to exceed ~~forty-eight~~eighty-four (~~48~~84) months (~~or ninety-six (96) months for trucks~~).

5. Section 12.1.3 of the AESOP I Finance Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The occurrence of an Event of Bankruptcy with respect to any Lessee, AESOP Leasing, Original AESOP, the Intermediary, any Permitted Sublessee (other than a Third-Party Permitted Sublessee) or any Permitted Nominee under any Franchisee Nominee Agreement.

6. Section 13.1 of the AESOP I Finance Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

No delay on the part of the Lender or the holder of the Loan Note or other Liabilities in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the Loan Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Lender and AESOP Leasing and consented to in writing by the Trustee and (ii) the Rating Agency Consent Condition shall have been satisfied; provided that any amendment or modification of the Loan Note need only be signed by AESOP Leasing; provided, further, that no consent of the Trustee or any Noteholder shall be required and no satisfaction of the Rating Agency Consent Condition shall be required in connection with any amendments, modifications or changes the Lender and Borrower deem necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and to remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from this Agreement and the Related Documents.

7. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the AESOP I Finance Lease Loan Agreement.

8. This Amendment shall become effective as of the date (the “Amendment Effective Date”) on which each of the following has occurred: (i) each of the parties hereto shall have executed and delivered this Amendment to the Trustee, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) the Requisite Investors, each affected Noteholder, as applicable, the Trustee, the Lender and, for any applicable Series of Notes, each applicable Enhancement Provider, shall have consented hereto and (iv) ABRCF shall have obtained a true lease opinion from nationally recognized counsel reflecting the revised lease term of the Vehicles.

9. From and after the Amendment Effective Date, all references to the AESOP I Finance Lease Loan Agreement shall be deemed to be references to the AESOP I Finance Lease Loan Agreement as amended hereby.

10. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

11. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AESOP LEASING L.P.

By: AESOP LEASING CORP.,
its general partner

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AVIS BUDGET RENTAL CAR FUNDING
(AESOP) LLC

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

Signature Page to Fifth Amendment to AESOP I Finance Lease Loan Agreement

Acknowledged and Consented To:

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

Signature Page to Fifth Amendment to AESOP I Finance Lease Loan Agreement

FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT

This FIFTH AMENDMENT (this “Amendment”), dated as of September 21, 2026, amends the Second Amended and Restated Loan Agreement, dated as of June 3, 2004 (as amended to date, the “AESOP I Operating Lease Loan Agreement”), among AESOP LEASING L.P., a Delaware limited partnership (“AESOP Leasing” or the “Borrower”), PV HOLDING CORP., a Delaware corporation (“PVHC”), as a Permitted Nominee of the Borrower, QUARTX FLEET MANAGEMENT, INC., a Delaware corporation (“Quartx”), as a Permitted Nominee of the Borrower, and AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a Delaware limited liability company (“ABRCF” or the “Lender”). Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in (i) the Definitions List attached as Schedule I to the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended to date, the “Base Indenture”), between ABRCF, as issuer, and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The Bank of New York), as trustee (the “Trustee”), as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture, or (ii) the AESOP I Operating Lease Loan Agreement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 13.1 of the AESOP I Operating Lease Loan Agreement, the AESOP I Operating Lease Loan Agreement may be amended with an agreement in writing signed by the Lender, AESOP Leasing, PVHC and Quartx and consented to in writing by the Trustee, and with satisfaction of the Rating Agency Consent Condition;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the AESOP I Operating Lease Loan Agreement may be amended with the written consent of ABRCF, the Trustee, any applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable, in connection with the execution of this Amendment;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the AESOP I Operating Lease Loan Agreement as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Amendment.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually

covenanted and agreed, that the AESOP I Operating Lease Loan Agreement be amended and supplemented as follows:

1. Section 7.2 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing shall take, or shall cause to be taken, such action as shall be necessary to submit all of the Certificates of Title for Vehicles leased under the AESOP I Operating Lease (other than Certificates of Title with respect to certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement) to the appropriate state authority for notation of the Trustee's lien thereon. The original Certificates of Title shall be held by (i) the Administrator, (ii) SGS Automotive Services, Inc. (formerly known as and successor in interest to Intermodal Transportation Services, Inc.), as agent to the Administrator, or (iii) any other titling service, acting as agent for the Administrator, so long as notice is provided to the Noteholders and the Rating Agency Consent Condition is satisfied with respect to the possession of the Certificates of Title by such titling service. The Administrator, or its agent, shall hold such titles as agent for AESOP Leasing, in trust for the benefit of the Lender and the Trustee.

2. Section 7.4 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

So long as any of its Liabilities shall remain outstanding or the Lender shall continue to have any Loan Commitment, none of AESOP Leasing, PVHC or Quartx shall adopt or utilize a trade name or change (i) the location of its records concerning its business and financial affairs, (ii) its jurisdiction of organization or (iii) its legal name, identity or corporate structure in each case without first giving the Trustee and the Lender at least thirty (30) days' advance written notice thereof and having taken any and all action required to maintain and preserve the first-priority perfected Lien of the Lender or the Trustee on the AESOP I Operating Lease Loan Collateral (except, as to perfection and priority, with respect to certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement) free and clear of any Lien whatsoever except for Permitted Liens; ~~provided, however,~~ that notwithstanding the foregoing, none of AESOP Leasing, PVHC or Quartx shall change the location of its records concerning its business and financial affairs or its jurisdiction of organization to any place outside the United States of America.

3. Section 7.5(a) of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Each of AESOP Leasing, PVHC and Quartx agrees that it will, at its sole expense, (i) immediately deliver or cause to be delivered to the Lender (or the Trustee on behalf of the

Secured Parties), in due form for transfer (i.e., endorsed in blank), all securities, chattel paper, instruments and documents, if any, at any time representing all or any of the AESOP I Operating Lease Loan Collateral, other than the Certificates of Title which shall be delivered to the Lender or the Trustee, as applicable, after the occurrence of a Liquidation Event of Default, if such delivery is reasonably necessary or appropriate to perfect or protect the Lender's (or the Trustee's on behalf of the Secured Parties) security interest in such AESOP I Operating Lease Loan Collateral, and (ii) execute and deliver, or cause to be executed and delivered, to the Lender or the Trustee in due form for filing or recording (and pay the cost of filing or recording the same in all public offices reasonably deemed necessary or advisable by the Lender or the Trustee), such assignments, security agreements, mortgages, consents, waivers, financing statements and other documents, and do such other acts and things, all as may from time to time be reasonably necessary or desirable to establish and maintain to the satisfaction of the Lender (or the Trustee) a valid perfected Lien on and security interest in all of the AESOP I Operating Lease Loan Collateral (except, as to perfection, with respect to certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement) now or hereafter existing or acquired (free of all other Liens whatsoever other than Permitted Liens) to secure payment and performance of its Liabilities.

4. Section 8.6 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The AESOP I Operating Lease Loan Collateral is free and clear of all Liens other than (i) Permitted Liens and (ii) Liens in favor of the Lender or the Trustee. The Lender (or the Trustee on behalf of the Secured Parties) has obtained, as security for the Liabilities, a first-priority perfected Lien on all AESOP I Operating Lease Loan Collateral (except, ~~with respect as~~ to perfection and priority, with respect to certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~ to the extent set forth in a Supplement). All Vehicle Perfection and Documentation Requirements with respect to all Vehicles leased under the AESOP I Operating Lease on or after the date hereof have and will continue to be satisfied in accordance with the terms of this Agreement.

5. Section 8.18(a) of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

This Agreement creates a valid and continuing security interest (as defined in the UCC) in the AESOP I Operating Lease Loan Collateral, which security interest is prior to all other Liens (other than Permitted Liens) and is enforceable as such against the creditors of and purchasers from the Borrower. The AESOP I Operating Lease Loan Collateral constitutes "accounts," "goods covered by certificates of title," "chattel paper," or "general intangibles" or the "proceeds" thereof within the meaning of the UCC. All action necessary (including the filing of UCC-1 financing statements, the assignment of rights under the Manufacturer Programs to the Trustee, the notation on Certificates of Title for all Vehicles

leased under the AESOP I Operating Lease (other than ~~the~~Certificates of Title with respect to certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement) of the Trustee's lien for the benefit of the Noteholders) to protect and perfect ABRCF's security interest in the AESOP I Operating Lease Loan Collateral and the Trustee's security interest on behalf of the Secured Parties in the Collateral now in existence and hereafter acquired or created has been duly and effectively taken.

6. Section 8.18(b) of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The Borrower has caused the filing of all appropriate financing statements in the appropriate jurisdictions under the applicable law in order to perfect the security interest in the AESOP I Operating Lease Loan Collateral that constitute "accounts," "chattel paper" and "general intangibles" under the UCC granted to the Trustee. The Borrower has caused each Certificate of Title for every Vehicle (other than Certificates of Title with respect to certain Vehicles ~~titled in the States of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement) to show the Trustee as the sole lienholder on such Certificate of Title. The Borrower has taken all steps necessary to perfect its security interest against the Lessee under the AESOP I Operating Lease, the related Lessee Agreements and any other agreements constituting part of the Additional Lease Collateral. The original copy of the AESOP I Operating Lease (Counterpart No. 1) has been delivered to the Trustee.

7. Section 9.3 of the AESOP I Operating Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing will obtain and maintain, or cause to be obtained and maintained, with respect to all Vehicles leased under the AESOP I Operating Lease (i) vehicle liability insurance to the full extent required by law and in any event not less than \$500,000 per Person and \$1,000,000 per occurrence, (ii) property damage insurance with a limit of \$1,000,000 per occurrence and (iii) excess coverage public liability insurance with a limit of not less than \$50,000,000 or the limit maintained from time to time by the Lessee at any time hereafter, whichever is greater, with respect to all passenger cars, trucks and vans comprising the Lessee's rental fleet. The Lender acknowledges and agrees that AESOP Leasing may, to the extent permitted by applicable law, allow the Lessee to self-insure with respect to the Vehicles leased under the AESOP I Operating Lease for the first \$1,000,000 per occurrence, or a greater amount up to a maximum of \$3,000,000, with the consent of each Enhancement Provider, per occurrence, of vehicle liability and property damage insurance which is otherwise required to be insured hereunder. All such policies shall be from financially sound and reputable insurers, shall name the Lender, Original AESOP, PVHC, Quatr and the Trustee as additional insured parties and, in the case of catastrophic physical damage insurance on such Vehicles, shall name the Trustee as loss payee as its interest may appear and will provide that the Lender and the Trustee shall receive at least ten (10) days' prior written notice of cancellation of such policies. AESOP Leasing will

notify promptly the Lender and the Trustee of any curtailment or cancellation of the Lessee's right to self-insure in any jurisdiction.

8. Section 9.9 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing will do all things necessary to continue to be readily distinguishable from ABCR, any Permitted Sublessee, Original AESOP, AESOP Leasing II, ABRCF, the Affiliates of the foregoing or any other affiliated or unaffiliated entity and to maintain its existence as a limited partnership separate and apart from that of Original AESOP, AESOP Leasing II, ABCR, any Permitted Sublessee, ABRCF and Affiliates of the foregoing including, without limitation:

- (i) practicing and adhering to organizational formalities, such as maintaining appropriate books and records;
 - (ii) observing all organizational formalities in connection with all dealings between itself and ABRCF, Original AESOP, AESOP Leasing II, ABCR, any Permitted Sublessee, the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (iii) observing all procedures required by its certificate of limited partnership, its limited partnership agreement and the laws of the State of Delaware;
 - (iv) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses;
 - (v) managing its business and affairs by or under the direction of its general partner;
 - (vi) ensuring that its general partner duly authorizes all of its actions;
 - (vii) ensuring the receipt of proper authorization, when necessary, from its limited partner(s) for its actions;
 - (viii) requiring its general partner to maintain at least two corporate directors who are Independent Directors;
 - (ix) owning or leasing (including through shared arrangements with Affiliates) all office furniture and equipment necessary to operate its business;
 - (x) not (A) having or incurring any debt or obligations to any of Original AESOP, AESOP Leasing II, ABRCF, ABCR, any Permitted Sublessee, the Affiliates of the foregoing or any other affiliated or
-

unaffiliated entity, except for the obligations to ABRCF under the AESOP I Loan Agreements or other obligations incurred on an arm's-length basis and permitted under the Related Documents; (B) having obligations guaranteed by Original AESOP, AESOP Leasing II, ABCR, [any Permitted Sublessee](#) or ABRCF or any Affiliates of the foregoing; (C) holding itself out as responsible for debts of Original AESOP, AESOP Leasing II, ABRCF or ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing or for decisions or actions with respect to the affairs of Original AESOP, AESOP Leasing II, ABCR, [any Permitted Sublessee](#) or ABRCF or any Affiliates of the foregoing; (D) failing to correct any known misrepresentation with respect to the statement in ~~clause~~ (B); (E) operating or purporting to operate as an integrated, single economic unit with respect to Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity; (F) seeking to obtain credit or incur any obligation to any third party based upon the assets of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity; (G) inducing any such third party to reasonably rely on the creditworthiness of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity; and (H) being directly or indirectly named as a direct or contingent beneficiary or loss payee on any insurance policy of Original AESOP, AESOP Leasing II, ABRCF ~~or~~, ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing other than as required by the Related Documents with respect to insurance on the Vehicles;

- (xi) other than as provided in the Related Documents, maintaining its deposit and other bank accounts and all of its assets separate from those of any other Person;
 - (xii) maintaining its financial records separate and apart from those of any other Person;
 - (xiii) disclosing in its annual financial statements the effects of the transactions contemplated by the Related Documents in accordance with GAAP, applied on a consistent basis;
 - (xiv) setting forth clearly in its financial statements its separate assets and liabilities and the fact that the Vehicles leased under the AESOP I Operating Lease are owned by AESOP Leasing;
 - (xv) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#),
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the Affiliates of the foregoing or any other affiliated or unaffiliated entity;

- (xvi) compensating all its employees, officers, consultants and agents for services provided to it by such Persons out of its own funds;
 - (xvii) maintaining office space separate and apart from that of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing (even if such office space is subleased from or is on or near premises occupied by Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing) and a telephone number separate and apart from that of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing;
 - (xviii) conducting all oral and written communications, including, without limitation, letters, invoices, purchase orders, contracts, statements, and applications solely in its own name;
 - (xix) having separate stationery from Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (xx) accounting for and managing all of its liabilities separately from those of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#) or any Affiliates of the foregoing;
 - (xxi) allocating, on an arm's-length basis, all shared operating services, leases and expenses, including, without limitation, those associated with the services of shared consultants and agents and shared computer and other office equipment and software; and otherwise maintaining an arm's-length relationship with each of Original AESOP, AESOP Leasing II, ABRCF, ABCR, [any Permitted Sublessee](#), the Affiliates of the foregoing or any other affiliated or unaffiliated entity;
 - (xxii) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving Original AESOP, AESOP Leasing II, ABRCF, AESOP Leasing, ABCR, [any Permitted Sublessee](#) or any Affiliate of ABCR, to substantively consolidate Original AESOP, AESOP Leasing II, ABRCF, AESOP Leasing with ABCR, [any Permitted Sublessee](#) or any Affiliate of ABCR;
 - (xxiii) remaining solvent and assuring adequate capitalization for the business in which it is engaged; and
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- (xxiv) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the identity of each of Original AESOP, AESOP Leasing II, AESOP Leasing, ABRCF, ABCR, any Permitted Sublessee and the Affiliates of the foregoing or any other affiliated or unaffiliated entity.

AESOP Leasing acknowledges its receipt of a copy of those certain opinion letters issued by White & Case LLP dated the date hereof addressing the issue of substantive consolidation as they may relate to ABCR and each affiliate of ABCR on the one hand and any of Original AESOP, AESOP Leasing II, ABRCF and AESOP Leasing on the other hand and as among Original AESOP, AESOP Leasing II, AESOP Leasing and ABRCF. AESOP Leasing hereby agrees to maintain in place all policies and procedures, and take and continue to take all action, described in the factual assumptions set forth in such opinion letters and relating to it.

9. Section 9.18 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

AESOP Leasing shall have delivered to the Lender and the Trustee on or prior to the Restatement Effective Date and will deliver on an ongoing basis, as applicable, evidence (which, in the case of the filing of financing statements on form UCC-1, may be telephonic confirmation of such filing, followed by prompt written confirmation) that it has caused or is causing the Trustee's name to be noted on the Certificate of Title for each Vehicle leased under the AESOP I Operating Lease (other than Certificates of Title for certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement) in accordance herewith and all filings (including filings of financing statements on form UCC-1) and recordings have been accomplished as may be required by law to establish, perfect (other than perfection of the security interest of the Trustee in Vehicles by notation of the lien of the Trustee on the Certificates of Title for certain Vehicles ~~titled in the states of Nebraska, Ohio and Oklahoma~~to the extent set forth in a Supplement), protect and preserve the rights, titles, interests, remedies, powers, privileges, licenses and security interest of the Trustee in such Vehicles and other AESOP I Operating Lease Loan Collateral for the benefit of the Secured Parties.

10. Section 10.13 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Unless otherwise specified in the related Supplement or unless waived by the Required Noteholders as specified in the related Supplement, permit (a) the Non-Eligible Manufacturer Amount as of any Payment Date to exceed any applicable Maximum Non-Eligible Manufacturer Amount, (b) the Financed Vehicle Amount as of any Payment Date to exceed any applicable Maximum Financed Vehicle Amount, (c) the Non-Program

Vehicle Amount as of any Payment Date to exceed any applicable Maximum Non-Program Vehicle Amount, (d) the aggregate Net Book Value of all Vehicles leased under the Leases and manufactured by a particular Manufacturer or group of Manufacturers as of any Payment Date to exceed any applicable Maximum Manufacturer Amount and (e) the ~~Specified States~~Non-Perfected Amount as of any Payment Date to exceed any applicable Maximum ~~Specified States~~Non-Perfected Amount.

11. Section 10.14 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

Permit at any time the age of any Non-Program Vehicle leased under the AESOP I Operating Lease, calculated from the date of the original manufacturer invoice for such Vehicle, to exceed ~~forty-eight~~eighty-four (~~48~~84) months (~~or ninety-six~~ (96) months for trucks).

12. Section 12.1.3 of the AESOP I Operating Lease Loan Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The occurrence of an Event of Bankruptcy with respect to ABCR, AESOP Leasing, Original AESOP, PVHC, Quartx, the Intermediary or any Permitted Sublessee (other than a Third-Party Permitted Sublessee).

13. Section 13.1 of the AESOP I Operating Lease Loan Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

No delay on the part of the Lender or the holder of the Loan Note or other Liabilities in the exercise of any rights, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the Loan Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Lender, AESOP Leasing, PVHC and Quartx and consented to in writing by the Trustee and (ii) the Rating Agency Consent Condition shall have been satisfied; provided that any amendment or modification of the Loan Note need only be signed by AESOP Leasing; provided, further, that no consent of PVHC, Quartx, the Trustee or any Noteholder shall be required and no satisfaction of the Rating Agency Consent Condition shall be required in connection with any amendments, modifications or changes the Lender and Borrower deem necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and to remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from this Agreement and the Related Documents.

14. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the AESOP I Operating Lease Loan Agreement.

15. This Amendment shall become effective as of the date (the “Amendment Effective Date”) on which each of the following has occurred: (i) each of the parties hereto shall have executed and delivered this Amendment to the Trustee, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment, (iii) the Requisite Investors, each affected Noteholder, as applicable, the Trustee, the Lender and, for any applicable Series of Notes, each applicable Enhancement Provider, shall have consented hereto and (iv) ABRCF shall have obtained a true lease opinion from nationally recognized counsel reflecting the revised lease term of the Vehicles.

16. From and after the Amendment Effective Date, all references to the AESOP I Operating Lease Loan Agreement shall be deemed to be references to the AESOP I Operating Lease Loan Agreement as amended hereby.

17. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

18. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AESOP LEASING L.P.

By: AESOP LEASING CORP.,
its general partner

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

PV HOLDING CORP.

By: /s/ Jean M. Sera
Name: Jean M. Sera
Title: Senior Vice President, General Counsel and
Secretary

QUARTX FLEET MANAGEMENT, INC.

By: /s/ Jean M. Sera
Name: Jean M. Sera
Title: Senior Vice President, General Counsel and
Secretary

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

Acknowledged and Consented To:

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED ADMINISTRATION AGREEMENT

This SECOND AMENDMENT (this “Amendment”), dated as of September 21, 2026, amends the Second Amended and Restated Administration Agreement, dated as of June 3, 2004 (as amended to date, the “Administration Agreement”), among AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC (formerly known as Cendant Rental Car Funding (AESOP) LLC), a Delaware limited liability company (“ABRCF”), AESOP LEASING L.P., a Delaware limited partnership (“AESOP Leasing”), AESOP LEASING CORP. II, a Delaware corporation (“AESOP Leasing II”), AVIS RENT A CAR SYSTEM, LLC (formerly known as Avis Rent A Car System, Inc.), a Delaware limited liability company (“ARAC”), BUDGET RENT A CAR SYSTEM, INC., a Delaware corporation (“BRAC”), AVIS BUDGET CAR RENTAL, LLC (formerly known as Cendant Car Rental Group, LLC), a Delaware limited liability company (“ABCR” or the “Administrator”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor in interest to The Bank of New York), not in its individual capacity but solely as Trustee (the “Trustee”) under the Second Amended and Restated Base Indenture, dated as of June 3, 2004 (as amended to date, the “Base Indenture”), between ABRCF, as issuer, and the Trustee. Unless otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in (i) the Definitions List attached as Schedule I to the Base Indenture, as such Definitions List may from time to time be amended in accordance with the terms of the Base Indenture, or (ii) the Administration Agreement, as applicable.

WITNESSETH:

WHEREAS, pursuant to Section 16 of the Administration Agreement, the Administration Agreement may be amended with an agreement in writing signed by ABRCF, AESOP Leasing, AESOP Leasing II and the Administrator and consented to in writing by the Trustee, and with satisfaction of the Rating Agency Consent Condition;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the Administration Agreement may be amended with the written consent of ABRCF, the Trustee, any applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable;

WHEREAS, to the extent required pursuant to Section 12.2 of the Base Indenture, ABRCF has received the consent of each applicable Enhancement Provider, the Requisite Investors or each affected Noteholder, as applicable, in connection with the execution of this Amendment;

WHEREAS, ABRCF has requested the Trustee and each applicable Enhancement Provider to consent, and the Trustee and each applicable Enhancement Provider have consented, to the amendment of certain provisions of the Administration Agreement as set forth herein;

WHEREAS, on the date hereof, the Rating Agency Consent Condition will be satisfied; and

WHEREAS, ABRCF has duly authorized the execution and delivery of this Amendment.

NOW THEREFORE, for and in consideration of the premises, and other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually covenanted and agreed, that the Administration Agreement be amended and supplemented as follows:

1. Section 2(b)(vi) of the Administration Agreement is hereby amended by (i) deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and (ii) adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

The Trustee hereby grants to the Administrator a power of attorney, with full power of substitution to take any and all actions, solely for the following limited purposes, in the name of the Trustee, (x) to note the Trustee as the holder of a first Lien on the Certificates of Title and/or otherwise ensure that the first Lien shown on any and all Certificates of Title is in the name of the Trustee (except with respect to the Certificates of Title for (A) any Franchisee Vehicles (which will reflect the lien of the nominee lienholder under the applicable Franchisee Nominee Agreement) and (B) Vehicles ~~titled in the States of Oklahoma, Nebraska and Ohio~~ for which the Lien is not perfected under the Base Indenture) and (y) to release the Trustee's Lien on any Certificate of Title in connection with the sale or disposition of the related Vehicle permitted pursuant to the provisions of the Related Documents. Nothing in this Agreement shall be construed as authorization from the Trustee to the Administrator to release any Lien on the Certificates of Title except upon compliance with the Related Documents. The Trustee shall have the right to terminate such power of attorney (including the related power granted pursuant to the following sentence) at any time by giving written notice to such effect to the Administrator. To further evidence such power of attorney, the Trustee agrees that, on the date hereof and upon request of the Administrator from time to time, it will execute a separate power of attorney substantially in the form of Exhibit A hereto.

2. Section 16 of the Administration Agreement is hereby amended by adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below.

This Agreement may be amended from time to time by a written amendment duly executed and delivered by ABRCF, AESOP Leasing, AESOP Leasing II and the Administrator, with the written consent of the Trustee, without the consent of the Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided that (i) such amendment will not, as set forth in an Opinion of Counsel satisfactory to the Trustee, materially and adversely affect the interest of any Noteholder and (ii) the Rating Agency Consent Condition has been satisfied with respect to such amendment; provided further that no consent of the Trustee or any Noteholder shall be required and no satisfaction of the Rating Agency Consent Condition shall be required in connection with any amendments, modifications or changes ABRCF and AESOP Leasing deem necessary or advisable in order to terminate the Master Exchange Agreement, the Escrow Agreement and LKE Program and to remove all references to the Master Exchange Agreement, the Escrow Agreement and LKE Program from this Agreement and the Related Documents.

This Agreement may also be amended by ABRCF, AESOP Leasing, AESOP Leasing II, the Administrator and the Trustee with the written consent of the Noteholders of Notes evidencing not less than a majority of the Notes Outstanding for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of Noteholders; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Collateral or distributions that are required to be made for the benefit of the Noteholders or (ii) reduce the aforesaid percentage of the Noteholders which are required to consent to any such amendment, without the consent of the Noteholders of all the Notes Outstanding and provided further that the Rating Agency Consent Condition has been satisfied with respect to such amendment. The Trustee shall have no obligation to execute any amendment hereto which affects its rights, duties and obligations.

1. This Amendment is limited as specified and, except as expressly stated herein, shall not constitute a modification, acceptance or waiver of any other provision of the Administration Agreement.

2. This Amendment shall become effective as of the date (the "Amendment Effective Date") on which each of the following has occurred: (i) each of the parties hereto shall have executed and delivered this Amendment to the Trustee, (ii) the Rating Agency Consent Condition shall have been satisfied with respect to this Amendment and (iii) the Requisite Investors or each affected Noteholder, as applicable, the Trustee, the Lender and, for any applicable Series of Notes, each applicable Enhancement Provider, shall have consented hereto.

3. From and after the Amendment Effective Date, all references to the Administration Agreement shall be deemed to be references to the Administration Agreement as amended hereby.

4. This Amendment may be executed in separate counterparts by the parties hereto, each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

3. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective duly authorized officers as of the date above first written.

AVIS BUDGET RENTAL CAR FUNDING (AESOP) LLC

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AESOP LEASING L.P.

By: AESOP LEASING CORP.,
its general partner

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AESOP LEASING CORP. II

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AVIS RENT A CAR SYSTEM, LLC

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

BUDGET RENT A CAR SYSTEM, INC.

By: /s/ David Calabria
Name: David Calabria
Title: President and Treasurer

AVIS BUDGET CAR RENTAL, LLC

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

Acknowledged and Consented To:

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

By: /s/ Vanessa Davis
Name: Vanessa Davis
Title: Vice President

Signature Page to Second Amendment to Administration Agreement
