
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2014**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. **001-10308**

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

**6 Sylvan Way
Parsippany, NJ**

(Address of principal executive offices)

06-0918165

*(I.R.S. Employer
Identification Number)*

07054

(Zip Code)

(973) 496-4700

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer	<input checked="" type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

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

The number of shares outstanding of the issuer's common stock was 104,034,977 shares as of July 31, 2014.

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FORWARD-LOOKING STATEMENTS

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

- the high level of competition in the vehicle rental industry and the impact such competition may have on pricing and rental volume;
- a change in travel demand, including changes in airline passenger traffic;
- a change in our fleet costs as a result of a change in the cost of new vehicles, manufacturer recalls, disruption in the supply of new vehicles, and/or a change in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- risks related to our March 2013 acquisition of Zipcar, Inc. (“Zipcar”), including our ability to realize the synergies contemplated by the transaction and our ability to promptly and efficiently integrate the business into Avis Budget Group;
- the results of operations or financial condition of the manufacturers of our cars, which could impact their ability to perform their payment obligations under our agreements with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make cars available to us or the rental car industry as a whole on commercially reasonable terms or at all;
- any change in economic conditions generally, particularly during our peak season or in key market segments;
- our ability to continue to achieve and maintain cost savings and successfully implement our business strategies;
- our ability to obtain financing for our global operations, including the funding of our vehicle fleet through the issuance of asset-backed securities and use of the global lending markets;
- an occurrence or threat of terrorism, pandemic disease, natural disasters, military conflict or civil unrest in the locations in which we operate;
- our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;
- our ability to utilize derivative instruments, and the impact of derivative instruments we utilize, which can be affected by fluctuations in interest rates, gasoline prices and exchange rates, changes in government regulations and other factors;
- our ability to accurately estimate our future results;
- any major disruptions in our communication networks or information systems;
- our exposure to uninsured claims in excess of historical levels;

- risks associated with litigation, governmental or regulatory inquiries, or any failure or inability to comply with laws, regulations or contractual obligations or any changes in laws, regulations or contractual obligations, including with respect to personally identifiable information and taxes;
- any impact on us from the actions of our licensees, dealers and independent contractors;
- any substantial changes in the cost or supply of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business;
- risks related to our indebtedness, including our substantial outstanding debt obligations and our ability to incur substantially more debt;
- our ability to meet the financial and other covenants contained in the agreements governing our indebtedness;
- risks related to tax obligations and the effect of future changes in accounting standards;
- risks related to completed or future acquisitions or investments that we may pursue, including any incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and effectively integrate any acquired businesses; and
- other business, economic, competitive, governmental, regulatory, political or technological factors affecting our operations, pricing or services.

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility for the accuracy and completeness of those statements. Other factors and assumptions not identified above, including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors" and other portions of our 2013 Annual Report on Form 10-K and our Current Report on Form 8-K filed May 12, 2014, could cause actual results to differ materially from those projected in any forward-looking statements.

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

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues				
Vehicle rental	\$ 1,553	\$ 1,438	\$ 2,882	\$ 2,654
Other	641	564	1,174	1,039
Net revenues	<u>2,194</u>	<u>2,002</u>	<u>4,056</u>	<u>3,693</u>
Expenses				
Operating	1,105	1,007	2,105	1,937
Vehicle depreciation and lease charges, net	517	476	950	863
Selling, general and administrative	287	274	535	498
Vehicle interest, net	72	66	136	123
Non-vehicle related depreciation and amortization	45	37	86	71
Interest expense related to corporate debt, net:				
Interest expense	55	55	111	114
Early extinguishment of debt	56	91	56	131
Transaction-related costs	8	19	16	26
Restructuring expense	1	15	8	25
Total expenses	<u>2,146</u>	<u>2,040</u>	<u>4,003</u>	<u>3,788</u>
Income (loss) before income taxes	48	(38)	53	(95)
Provision for (benefit from) income taxes	22	(10)	23	(21)
Net income (loss)	<u>\$ 26</u>	<u>\$ (28)</u>	<u>\$ 30</u>	<u>\$ (74)</u>
Comprehensive income (loss)	<u>\$ 31</u>	<u>\$ (65)</u>	<u>\$ 38</u>	<u>\$ (134)</u>
Earnings (loss) per share				
Basic	\$ 0.25	\$ (0.26)	\$ 0.29	\$ (0.69)
Diluted	\$ 0.24	\$ (0.26)	\$ 0.28	\$ (0.69)

See Notes to Consolidated Condensed Financial Statements (Unaudited).

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

	June 30, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 537	\$ 693
Receivables, net	753	619
Deferred income taxes	176	177
Other current assets	666	455
Total current assets	2,132	1,944
Property and equipment, net	628	614
Deferred income taxes	1,190	1,299
Goodwill	707	691
Other intangibles, net	932	923
Other non-current assets	353	361
Total assets exclusive of assets under vehicle programs	5,942	5,832
Assets under vehicle programs:		
Program cash	145	116
Vehicles, net	13,366	9,582
Receivables from vehicle manufacturers and other	174	391
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	362	363
	14,047	10,452
Total assets	\$ 19,989	\$ 16,284
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 1,636	\$ 1,479
Short-term debt and current portion of long-term debt	89	89
Total current liabilities	1,725	1,568
Long-term debt	3,299	3,305
Other non-current liabilities	852	847
Total liabilities exclusive of liabilities under vehicle programs	5,876	5,720
Liabilities under vehicle programs:		
Debt	2,747	1,681
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	8,101	5,656
Deferred income taxes	2,070	2,177
Other	528	279
	13,446	9,793
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, \$0.01 par value—authorized 10 million shares; none issued and outstanding	—	—
Common stock, \$0.01 par value—authorized 250 million shares; issued 137,093,424 and 137,081,056 shares	1	1
Additional paid-in capital	7,733	7,893
Accumulated deficit	(2,330)	(2,360)
Accumulated other comprehensive income	125	117
Treasury stock, at cost—32,776,840 and 30,515,721 shares	(4,862)	(4,880)
Total stockholders' equity	667	771
Total liabilities and stockholders' equity	\$ 19,989	\$ 16,284

See Notes to Consolidated Condensed Financial Statements (Unaudited).

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

	Six Months Ended June 30,	
	2014	2013
Operating activities		
Net income (loss)	\$ 30	\$ (74)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Vehicle depreciation	898	808
Gain on sale of vehicles, net	(24)	(2)
Non-vehicle related depreciation and amortization	86	71
Amortization of debt financing fees	20	22
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:		
Receivables	(131)	(113)
Income taxes and deferred income taxes	5	(44)
Accounts payable and other current liabilities	20	31
Other, net	107	175
Net cash provided by operating activities	1,011	874
Investing activities		
Property and equipment additions	(80)	(56)
Proceeds received on asset sales	6	7
Net assets acquired (net of cash acquired)	(125)	(476)
Other, net	(8)	50
Net cash used in investing activities exclusive of vehicle programs	(207)	(475)
<i>Vehicle programs:</i>		
Increase in program cash	(29)	(111)
Investment in vehicles	(8,214)	(7,306)
Proceeds received on disposition of vehicles	4,382	4,434
Net cash used in investing activities	(4,068)	(3,458)

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

	Six Months Ended June 30,	
	2014	2013
Financing activities		
Proceeds from long-term borrowings	695	2,725
Payments on long-term borrowings	(747)	(2,338)
Net change in short-term borrowings	—	10
Purchases of warrants	—	(29)
Proceeds from sale of call options	—	40
Repurchases of common stock	(146)	—
Debt financing fees	(11)	(28)
Other, net	(1)	2
Net cash provided by (used in) financing activities exclusive of vehicle programs	(210)	382
<i>Vehicle programs:</i>		
Proceeds from borrowings	9,536	8,191
Payments on borrowings	(6,417)	(6,055)
Debt financing fees	(10)	(20)
Net cash provided by financing activities	3,109	2,116
Effect of changes in exchange rates on cash and cash equivalents	2	(17)
Net decrease in cash and cash equivalents	(156)	(103)
Cash and cash equivalents, beginning of period	693	606
Cash and cash equivalents, end of period	\$ 537	\$ 503

See Notes to Consolidated Condensed Financial Statements (Unaudited).

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

1. Basis of Presentation

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

The Company operates the following business segments:

- **North America**—provides car rentals in the United States and vehicle rentals in Canada, as well as ancillary products and services, and operates the Company's car sharing business in North America.
- **International**—provides and licenses the Company's brands to third parties for vehicle rentals and ancillary products and services in Europe, the Middle East, Africa, Asia, South America, Central America, the Caribbean, Australia and New Zealand, and operates the Company's car sharing business in certain of these markets.
- **Truck Rental**—provides truck rentals and ancillary products and services to consumers and commercial users in the United States.

In presenting the Consolidated Condensed Financial Statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management's opinion, the Consolidated Condensed Financial Statements contain all adjustments necessary for a fair presentation of interim results reported. The results of operations reported for interim periods are not necessarily indicative of the results of operations for the entire year or any subsequent interim period. These financial statements should be read in conjunction with the Company's 2013 Annual Report on Form 10-K ("2013 Form 10-K") and the Company's Current Report on Form 8-K filed May 12, 2014, which updated the 2013 Form 10-K for a change to the Company's reportable segments as well as a revision to the Company's definition of Adjusted EBITDA.

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

Currency Transactions. The Company records the gain or loss of foreign-currency transactions on certain intercompany loans and gain or loss on intercompany loan hedges within interest expense related to corporate debt, net. During the three and six months ended June 30, 2014, the Company recorded losses of \$2 million and \$4 million, respectively, on such items. In the three and six months ended June 30, 2013, the Company recorded losses of \$3 million and \$7 million, respectively, on such items.

Adoption of New Accounting Standards

On January 1, 2014, the Company adopted, as required, Accounting Standards Update (“ASU”) 2013-04, “Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligations Is Fixed at the Reporting Date,” which requires companies to measure these obligations as the sum of the amount the Company agreed to pay plus any additional amount the Company expects to pay on behalf of co-obligors. The adoption of this pronouncement did not have a material impact on the Company’s financial statements.

Recently Issued Accounting Standards

In April 2014, the Financial Accounting Standards Board (“FASB”) issued ASU 2014-08, “Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity,” which changes the criteria for determining which disposals can be presented as discontinued operations and also modifies related disclosure requirements. ASU 2014-08 becomes effective for the Company on January 1, 2015. The adoption of this accounting pronouncement is not expected to have an impact on the Company’s financial statements.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers,” which outlines a single model for entities to use in accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance. ASU 2014-09 becomes effective for the Company on January 1, 2017. The Company is currently evaluating the effect of this accounting pronouncement; however, it is not expected to have a material impact on the financial statements.

In June 2014, the FASB issued ASU 2014-12, “Accounting for Share-Based Payments When the Terms of an Award Allow a Performance Target to Be Achieved After the Requisite Service Period,” which requires that a performance target that could be achieved after the requisite service period be treated as a performance condition that affects the vesting of the award. ASU 2014-12 becomes effective for the Company on January 1, 2016. The adoption of this accounting pronouncement is not expected to have an impact on the Company’s financial statements.

2. Restructuring Activities

Subsequent to the acquisition of Avis Europe plc (“Avis Europe”), the Company began a restructuring initiative, identifying synergies across the Company, enhancing organizational efficiencies and consolidating and rationalizing processes. During the six months ended June 30, 2014, as part of this process, the Company formally communicated the termination of employment to approximately 210 employees and recorded \$8 million of expense in connection with these initiatives. These expenses primarily represent severance, outplacement services and other costs associated with employee terminations. As of June 30, 2014, the Company has terminated approximately 150 of these employees. The Company expects further restructuring expense of approximately \$13 million to be incurred in 2014.

The following tables summarize the changes to our restructuring-related liabilities and identify the amounts recorded within the Company’s reportable segments, and by category, for restructuring expense and corresponding payments and utilizations:

	North America	International	Total
Balance as of January 1, 2014	\$ 1	\$ 21	\$ 22
Restructuring expense	2	6	8
Cash payment/utilization	(2)	(16)	(18)
Balance as of June 30, 2014	<u>\$ 1</u>	<u>\$ 11</u>	<u>\$ 12</u>
	Personnel Related	Facility Related	Total
Balance as of January 1, 2014	\$ 17	\$ 5	\$ 22
Restructuring expense	8	—	8
Cash payment/utilization	(18)	—	(18)
Balance as of June 30, 2014	<u>\$ 7</u>	<u>\$ 5</u>	<u>\$ 12</u>

3. Earnings Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income (loss) for basic EPS	\$ 26	\$ (28)	\$ 30	\$ (74)
Convertible note interest, net of tax	1	—	1	—
Net income (loss) for diluted EPS	\$ 27	\$ (28)	\$ 31	\$ (74)
Basic weighted average shares outstanding	105.1	108.4	105.8	108.0
Options, warrants and non-vested stock ^{(a) (b)}	1.9	—	2.0	—
Convertible debt ^(c)	4.0	—	4.0	—
Diluted weighted average shares outstanding	111.0	108.4	111.8	108.0
<i>Earnings (loss) per share:</i>				
Basic	\$ 0.25	\$ (0.26)	\$ 0.29	\$ (0.69)
Diluted	\$ 0.24	\$ (0.26)	\$ 0.28	\$ (0.69)

^(a) For the three months ended June 30, 2014, there are no anti-dilutive securities which were excluded from the computation of diluted earnings per share. For the six months ended June 30, 2014, the number of anti-dilutive securities which were excluded from the computation of diluted earnings per share was not significant.

^(b) As the Company incurred a net loss for the three and six months ended June 30, 2013, 1.2 million outstanding options, 4.6 million warrants and 3.5 million non-vested stock awards have an anti-dilutive effect and therefore were excluded from the computation of diluted weighted average shares outstanding.

^(c) For the three and six months ended June 30, 2013, 4.6 million issuable shares underlying the 3½% convertible notes due 2014 have an anti-dilutive effect and therefore were excluded from the computation of diluted weighted average shares outstanding.

4. Acquisitions

Edmonton

In February 2014, the Company completed the acquisition of its Budget licensee for Edmonton and certain other cities in Alberta for approximately \$33 million, plus \$86 million for acquired fleet. The investment will enable the Company to expand its footprint of Company-operated locations in Canada. The acquired fleet was financed under the Company's existing vehicle financing arrangements in Canada. The excess of the purchase price over preliminary fair value of net assets acquired was allocated to goodwill, which was assigned to the Company's North America segment and most of which is expected to be deductible for tax purposes. The fair value of the assets acquired and liabilities assumed has not yet been finalized and is therefore subject to change. In connection with this acquisition, approximately \$17 million was recorded in identifiable intangible assets (consisting of \$11 million related to customer relationships and \$6 million related to the reacquired license agreements) and \$9 million was recorded in goodwill. The customer relationships will be amortized over a weighted average useful life of approximately 12 years and the license agreements will be amortized over approximately 4 years. In addition, at the time of the acquisition, the Company recorded a \$3 million non-cash charge related to the unfavorable license rights reacquired by the Company.

Portugal

In February 2014, the Company reacquired the right to operate the Budget brand in Portugal for approximately \$15 million. Approximately \$10 million of the total consideration was paid during the six months ended June 30, 2014 and the majority of the remainder is expected to be paid by the end of 2014. The fair value of the intangible assets acquired has not yet been finalized and is therefore subject to change. In connection with this acquisition, approximately \$2 million was recorded within license agreements and \$13 million was recorded in goodwill. The license agreements will be amortized over 2 years. The goodwill, which was assigned to the Company's International segment, is expected to be deductible for tax purposes.

Brazil

In August 2013, the Company acquired a 50% non-controlling ownership stake in its Brazilian licensee for \$53 million, of which the remaining consideration of \$6 million was paid during the six months ended June 30, 2014.

Zipcar

In March 2013, the Company completed the acquisition of the entire issued share capital of Zipcar, the leading car sharing company, for \$473 million, net of acquired cash. Differences between the preliminary allocation of the purchase price and the final allocation were not material.

Apex Car Rentals

During the six months ended June 30, 2014, the Company recorded approximately \$7 million in transaction-related costs to increase the fair value of contingent consideration associated with the October 2012 acquisition of Apex Car Rentals ("Apex"). The contingent consideration consists of a maximum of \$26 million in payments that are contingent on the future financial performance of Apex. The amount recognized for contingent consideration at June 30, 2014 was \$19 million.

5. Other Current Assets

Other current assets consisted of:

	As of June 30, 2014	As of December 31, 2013
Sales and use taxes	\$ 321	\$ 132
Prepaid expenses	221	187
Other	124	136
Other current assets	<u>\$ 666</u>	<u>\$ 455</u>

6. Intangible Assets

Intangible assets consisted of:

	As of June 30, 2014			As of December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>Amortized Intangible Assets</i>						
License agreements ^{(a)(b)(d)}	\$ 279	\$ 58	\$ 221	\$ 272	\$ 52	\$ 220
Customer relationships ^{(a)(d)}	177	44	133	166	35	131
Other ^(c)	8	2	6	2	1	1
Total	<u>\$ 464</u>	<u>\$ 104</u>	<u>\$ 360</u>	<u>\$ 440</u>	<u>\$ 88</u>	<u>\$ 352</u>
<i>Unamortized Intangible Assets</i>						
Goodwill ^{(a)(b)(d)}	<u>\$ 707</u>			<u>\$ 691</u>		
Trademarks ^(d)	<u>\$ 572</u>			<u>\$ 571</u>		

^(a) The increases in carrying amounts reflect the acquisition of the Budget licensee for Edmonton.

^(b) The increases in carrying amounts reflect the reacquired right to operate the Budget brand in Portugal.

^(c) The increases in carrying amounts reflect the acquisition of airport concession agreements, amortized over a weighted average useful life of approximately three years.

^(d) The changes in carrying amounts reflect fluctuations in currency exchange rates.

For the three months ended June 30, 2014 and 2013, amortization expense was approximately \$9 million and \$7 million, respectively. For the six months ended June 30, 2014 and 2013, amortization expense was

approximately \$16 million and \$12 million, respectively. Based on the Company's amortizable assets at June 30, 2014, the Company expects amortization expense of approximately \$18 million for the remainder of 2014 and approximately \$32 million for each of the five fiscal years thereafter.

7. Vehicle Rental Activities

The components of the Company's vehicles, net within assets under vehicle programs were as follows:

	As of June 30, 2014	As of December 31, 2013
Rental vehicles	\$ 14,409	\$ 10,234
Less: Accumulated depreciation	(1,461)	(1,411)
	<u>12,948</u>	<u>8,823</u>
Vehicles held for sale	418	759
Vehicles, net	<u>\$ 13,366</u>	<u>\$ 9,582</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Depreciation expense	\$ 491	\$ 455	\$ 898	\$ 808
Lease charges	39	23	76	57
Gain on sales of vehicles, net	(13)	(2)	(24)	(2)
Vehicle depreciation and lease charges, net	<u>\$ 517</u>	<u>\$ 476</u>	<u>\$ 950</u>	<u>\$ 863</u>

At June 30, 2014 and 2013, the Company had purchases of vehicles included in payables of \$498 million and \$525 million, respectively, and sales of vehicles included in receivables of \$170 million and \$154 million, respectively.

8. Income Taxes

The Company's effective tax rate for the six months ended June 30, 2014 is a provision of 43.4%. Such rate differed from the Federal statutory rate of 35.0% primarily due to the non-deductibility of certain transaction-related costs.

The Company's effective tax rate for the six months ended June 30, 2013 was a benefit of 22.1%. Such rate differed from the Federal statutory rate of 35.0% primarily due to the treatment of the expenses for the early extinguishment of corporate debt and certain transaction-related costs.

9. Long-term Debt and Borrowing Arrangements

Long-term and other borrowing arrangements consisted of:

	Maturity Dates	As of June 30, 2014	As of December 31, 2013
3½% Convertible Notes ^(a)	October 2014	\$ 65	\$ 66
4⅞% Senior Notes	November 2017	300	300
Floating Rate Senior Notes ^(b)	December 2017	247	247
8¼% Senior Notes	January 2019	—	691
Floating Rate Term Loan ^(c)	March 2019	985	989
9¾% Senior Notes	March 2020	223	223
6% Euro-denominated Senior Notes	March 2021	634	344
5⅛% Senior Notes	June 2022	400	—
5½% Senior Notes	April 2023	500	500
		3,354	3,360
Other		34	34
Total		3,388	3,394
Less: Short-term debt and current portion of long-term debt		89	89
Long-term debt		\$ 3,299	\$ 3,305

^(a) As of June 30, 2014, the 3½% convertible notes are convertible by the holders into approximately 4 million shares of the Company's common stock.

^(b) The interest rate on these notes is equal to three-month LIBOR plus 275 basis points, for an aggregate rate of 2.98% at June 30, 2014; the Company has entered into an interest rate swap to hedge its interest rate exposure related to these notes at an aggregate rate of 3.58%.

^(c) The floating rate term loan is part of the Company's senior credit facility, which is secured by pledges of capital stock of certain subsidiaries of the Company, and liens on substantially all of the Company's intellectual property and certain other real and personal property. As of June 30, 2014, the floating term rate loan due 2019 bears interest at the greater of three-month LIBOR or 0.75%, plus 225 basis points, for an aggregate rate of 3.00%. The Company has entered into a swap to hedge \$600 million of its interest rate exposure related to the floating rate term loan at an aggregate rate of 3.96%.

In March 2014, the Company issued €200 million (approximately \$275 million) of additional 6% Euro-denominated Senior Notes due 2021. These additional notes were sold at 106.75% of their face value, for aggregate proceeds of approximately \$295 million, with a yield to maturity of 4.85%. In April 2014, the Company used the proceeds to repurchase \$292 million principal amount of its 8¼% Senior Notes for \$316 million plus accrued interest.

In May 2014, the Company issued \$400 million of 5⅛% Senior Notes due 2022 at par. In June 2014, the Company used the proceeds to repurchase the remaining \$395 million principal amount of its 8¼% Senior Notes for \$421 million plus accrued interest.

COMMITTED CREDIT FACILITIES AND AVAILABLE FUNDING ARRANGEMENTS

At June 30, 2014, the committed corporate credit facilities available to the Company and/or its subsidiaries were as follows:

	Total Capacity	Outstanding Borrowings	Letters of Credit Issued	Available Capacity
Senior revolving credit facility maturing 2018 ^(a)	\$ 1,650	\$ —	\$ 900	\$ 750
Other facilities ^(b)	13	1	—	12

^(a) The senior revolving credit facility bears interest at one-month LIBOR, plus 225 basis points and is part of the Company's senior credit facility, which is secured by pledges of capital stock of certain subsidiaries of the Company, and liens on substantially all of the Company's intellectual property and certain other real and personal property.

^(b) These facilities encompass bank overdraft lines of credit, bearing interest of 5.14% to 5.69% as of June 30, 2014.

At June 30, 2014, the Company had various uncommitted credit facilities available, under which it had drawn approximately \$5 million, which bear interest at rates between 0.41% and 2.50%.

DEBT COVENANTS

The agreements governing the Company's indebtedness contain restrictive covenants, including restrictions on dividends paid to the Company by certain of its subsidiaries, the incurrence of additional indebtedness by the Company and certain of its subsidiaries, acquisitions, mergers, liquidations, and sale and leaseback transactions. The Company's senior credit facility also contains a maximum leverage ratio requirement. As of June 30, 2014, the Company was in compliance with the financial covenants governing its indebtedness.

10. Debt Under Vehicle Programs and Borrowing Arrangements

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

	As of June 30, 2014	As of December 31, 2013
North America - Debt due to Avis Budget Rental Car Funding ^(a)	\$ 8,101	\$ 5,656
North America - Canadian borrowings ^{(a)(b)}	744	400
International - Debt borrowings ^(a)	1,290	731
International - Capital leases ^(a)	444	289
Truck Rental - Debt borrowings ^(c)	264	226
Other	5	35
Total	<u>\$ 10,848</u>	<u>\$ 7,337</u>

^(a) The increase reflects additional borrowings principally to fund a seasonal increase in the Company's car rental fleet.

^(b) The increase includes additional borrowings to fund an increase in the Company's fleet driven by the acquisition of its Budget licensee for Edmonton.

^(c) The increase reflects additional borrowings to acquire rental fleet.

DEBT MATURITIES

The following table provides the contractual maturities of the Company's debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding at June 30, 2014.

	Debt Under Vehicle Programs
Within 1 year ^(a)	\$ 1,251
Between 1 and 2 years	4,871
Between 2 and 3 years	1,485
Between 3 and 4 years	1,156
Between 4 and 5 years	1,714
Thereafter	371
Total	<u>\$ 10,848</u>

^(a) Vehicle-backed debt maturing within one year primarily represents term asset-backed securities.

COMMITTED CREDIT FACILITIES AND AVAILABLE FUNDING ARRANGEMENTS

As of June 30, 2014, available funding under the Company's vehicle programs (including related party debt due to Avis Budget Rental Car Funding) consisted of:

	Total Capacity ^(a)	Outstanding Borrowings	Available Capacity
North America - Debt due to Avis Budget Rental Car Funding ^(b)	\$ 8,516	\$ 8,101	\$ 415
North America - Canadian borrowings ^(c)	961	744	217
International - Debt borrowings ^(d)	1,650	1,290	360
International - Capital leases ^(e)	554	444	110
Truck Rental - Debt borrowings ^(f)	283	264	19
Other	5	5	—
Total	\$ 11,969	\$ 10,848	\$ 1,121

^(a) Capacity is subject to maintaining sufficient assets to collateralize debt.

^(b) The outstanding debt is collateralized by approximately \$9.7 billion of underlying vehicles and related assets.

^(c) The outstanding debt is collateralized by \$919 million of underlying vehicles and related assets.

^(d) The outstanding debt is collateralized by approximately \$1.6 billion of underlying vehicles and related assets.

^(e) The outstanding debt is collateralized by \$450 million of underlying vehicles and related assets.

^(f) The outstanding debt is collateralized by \$406 million of underlying vehicles and related assets.

DEBT COVENANTS

The agreements under the Company's vehicle-backed funding programs contain restrictive covenants, including restrictions on dividends paid to the Company by certain of its subsidiaries and restrictions on indebtedness, mergers, liens, liquidations and sale and leaseback transactions and in some cases also require compliance with certain financial requirements. As of June 30, 2014, the Company is not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under its vehicle-backed funding programs.

11. Commitments and Contingencies***Contingencies***

The Company is involved in claims, legal proceedings and governmental inquiries related, among other things, to its vehicle rental operations, including, among others, contract and licensee disputes, wage-and-hour claims, competition matters, employment matters, insurance claims, intellectual property claims and other regulatory, environmental, commercial and tax matters. Litigation is inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable resolutions could occur, which could materially impact the Company's financial position, results of operations or cash flows.

Additionally, in 2006, the Company completed the spin-offs of its Realogy and Wyndham subsidiaries. In connection with the spin-offs, Realogy assumed 62.5% and Wyndham assumed 37.5% of certain contingent and other corporate liabilities of the Company that are not primarily related to any of the respective businesses of Realogy, Wyndham, our former Travelport subsidiary and/or the Company's vehicle rental operations, and in each case incurred or allegedly incurred on or prior to each subsidiary's disposition ("Assumed Liabilities"). If Realogy or Wyndham were to default on its payment of costs or expenses to the Company related to any Assumed Liabilities, the Company would be responsible for 50% of the defaulting party's obligation. The Company does not believe that the impact of any resolution of contingent liabilities constituting Assumed Liabilities should result in a material liability to the Company in relation to its consolidated financial position or liquidity, as Realogy and Wyndham each have agreed to assume responsibility for these liabilities. The Company is also named in various litigation that is primarily related to the businesses of its former subsidiaries, including Realogy, and Wyndham and their current or former subsidiaries. The Company is entitled to indemnification from such entities for any liability resulting from such litigation.

Commitments to Purchase Vehicles

The Company maintains agreements with vehicle manufacturers under which the Company has agreed to purchase approximately \$2.0 billion of vehicles from manufacturers over the next 12 months. The majority of these commitments are subject to the vehicle manufacturers' satisfying their obligations under their respective repurchase and guaranteed depreciation agreements. The purchase of such vehicles is financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles.

Other Purchase Commitments

In the normal course of business, the Company makes various commitments to purchase other goods or services from specific suppliers, including those related to marketing, advertising and capital expenditures. As of June 30, 2014, the Company had approximately \$137 million of purchase obligations, which extend through 2018.

Concentrations

Concentrations of credit risk at June 30, 2014 include (i) risks related to the Company's repurchase and guaranteed depreciation agreements with domestic and foreign car manufacturers, including Ford, General Motors, Chrysler, Peugeot, Volkswagen, Kia, Fiat, BMW, Subaru, Mercedes and Toyota, and primarily with respect to receivables for program cars that have been disposed but for which the Company has not yet received payment from the manufacturers and (ii) risks related to Realogy and Wyndham, including receivables of \$62 million and \$38 million, respectively, related to certain contingent, income tax and other corporate liabilities assumed by Realogy and Wyndham in connection with their disposition.

Other Guarantees

The Company has provided certain guarantees to, or for the benefit of, subsidiaries of Realogy, Wyndham and Travelport, which, as previously discussed, were sold or spun-off in 2006. These guarantees relate primarily to various real estate operating leases. The maximum potential amount of future payments that the Company may be required to make under the guarantees relating to these leases is estimated to be approximately \$42 million, the majority of which expire by the end of 2015. At June 30, 2014, the liability recorded by the Company in connection with these guarantees was approximately \$1 million. To the extent that the Company would be required to perform under any of these guarantees, the Company is entitled to indemnification by Realogy and Wyndham, as applicable. The Company monitors the credit ratings and other relevant information for Realogy and Wyndham in order to assess the status of the payment/performance risk of these guarantees.

12. Stockholders' Equity

Share Repurchases

In August 2013, the Company obtained Board approval to repurchase up to \$200 million of its common stock. In April 2014, the Company's Board authorized a \$235 million increase to the share repurchase program. During the six months ended June 30, 2014, the Company repurchased approximately 2,977,000 shares of common stock at a cost of approximately \$150 million under the program. The Company did not repurchase any of its common stock during the six months ended June 30, 2013.

Accumulated Other Comprehensive Income

The components of accumulated other comprehensive income were as follows:

	Currency Translation Adjustments ^(a)	Net Unrealized Gains (Losses) on Cash Flow Hedges ^(b)	Net Unrealized Gains (Losses) on Available-for-Sale Securities ^(a)	Minimum Pension Liability Adjustment ^(a)	Accumulated Other Comprehensive Income
Balance, January 1, 2014	\$ 166	\$ 1	\$ 2	\$ (52)	\$ 117
Net current-period other comprehensive income (loss)	8	(2)	1	1	8
Balance, June 30, 2014	<u>\$ 174</u>	<u>\$ (1)</u>	<u>\$ 3</u>	<u>\$ (51)</u>	<u>\$ 125</u>
Balance, January 1, 2013	\$ 193	\$ —	\$ 2	\$ (85)	\$ 110
Net current-period other comprehensive income (loss)	(60)	1	(1)	—	(60)
Balance, June 30, 2013	<u>\$ 133</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (85)</u>	<u>\$ 50</u>

All components of accumulated other comprehensive income are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries and include a \$9 million loss, net of tax, related to the Company's hedge of its net investment in Euro-denominated foreign operations (See Note 14 - Financial Instruments).

^(a) For the three and six months ended June 30, 2014 and 2013, amounts reclassified from accumulated other comprehensive income were not material.

^(b) For the three and six months ended June 30, 2014, amounts reclassified from accumulated other comprehensive income were \$2 million (\$1 million, net of tax) and \$4 million (\$2 million, net of tax), respectively. For the three and six months ended June 30, 2013, amounts reclassified from accumulated other comprehensive income were not material.

Total Comprehensive Income

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income (loss)	\$ 26	\$ (28)	\$ 30	\$ (74)
Other comprehensive income (loss):				
Currency translation adjustments	5	(37)	8	(60)
Net unrealized gain (loss) on available-for-sale securities	2	(1)	1	(1)
Net unrealized gain (loss) on cash flow hedges	(3)	1	(2)	1
Minimum pension liability adjustment	1	—	1	—
	<u>5</u>	<u>(37)</u>	<u>8</u>	<u>(60)</u>
Total comprehensive income (loss)	<u>\$ 31</u>	<u>\$ (65)</u>	<u>\$ 38</u>	<u>\$ (134)</u>

All components of other comprehensive income are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries. The related taxes on all other components are not material for any period presented.

13. Stock-Based Compensation

The Company recorded stock-based compensation expense of \$8 million and \$5 million (\$5 million and \$3 million, net of tax) during the three months ended June 30, 2014 and 2013, respectively, and \$16 million and \$9 million (\$10 million and \$6 million, net of tax) during the six months ended June 30, 2014 and 2013, respectively, related to stock-based awards that were granted by the Company. In jurisdictions with net operating loss carryforwards, exercises and/or vestings of stock-based awards have generated \$52 million of total tax deductions at June 30, 2014. Approximately \$21 million of tax benefits will be recorded in additional paid-in capital when these tax deductions are realized in these jurisdictions.

The weighted average assumptions used in the Monte Carlo simulation model to calculate the fair value of the Company's stock unit awards containing a market condition are as follows:

	Six Months Ended June 30,	
	2014	2013
Expected volatility of stock price	40%	43%
Risk-free interest rate	0.83%	0.39%
Expected term of awards	3 years	3 years
Dividend yield	0.0%	0.0%

The activity related to the Company's restricted stock units ("RSUs") and cash units, consisted of (in thousands of shares):

	Time-Based RSUs		Performance-Based and Market-Based RSUs		Cash Unit Awards	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2014 ^(a)	1,308	\$ 17.92	2,043	\$ 13.79	267	\$ 14.90
Granted	379	41.94	325	41.97	—	—
Vested ^(b)	(600)	16.71	(432)	10.91	—	—
Forfeited/expired	(57)	23.62	(32)	21.48	—	—
Outstanding at June 30, 2014 ^(c)	<u>1,030</u>	<u>\$ 27.12</u>	<u>1,904</u>	<u>\$ 19.13</u>	<u>267</u>	<u>\$ 14.90</u>

^(a) Reflects the maximum number of stock units assuming achievement of all time-, performance- and market-vesting criteria and does not include those for non-employee directors. The weighted-average fair value of time-based RSUs, performance-based and market-based RSUs, and cash units granted in 2013 was \$21.73, \$20.64 and \$17.14, respectively.

^(b) The total grant date fair value of RSUs vested during the six months ended June 30, 2014 and 2013 was \$15 million and \$14 million, respectively.

^(c) The Company's outstanding time-based RSUs, performance-based and market-based RSUs, and cash units had aggregate intrinsic value of \$61 million, \$114 million and \$16 million, respectively. Aggregate unrecognized compensation expense related to time-based RSUs and performance-based and market-based RSUs amounted to \$41 million and will be recognized over a weighted average vesting period of 1.1 years. The Company assumes that substantially all outstanding awards will vest over time.

The stock option activity consisted of (in thousands of shares):

	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value (in millions)	Weighted Average Remaining Contractual Term (years)
Outstanding at January 1, 2014	979	\$ 2.82	\$ 37	5.2
Granted	—	—	—	
Exercised	(100)	2.59	5	
Forfeited/expired	—	—	—	
Outstanding at June 30, 2014 ^(a)	<u>879</u>	2.85	50	4.7
Exercisable at June 30, 2014	<u>847</u>	\$ 2.52	\$ 48	4.7

^(a) The Company assumes that substantially all outstanding stock options will vest over time.

14. Financial Instruments

Derivative Instruments and Hedging Activities

The Company uses currency exchange contracts to manage its exposure to changes in currency exchange rates associated with its non-U.S.-dollar denominated receivables and forecasted royalties, forecasted earnings of non-U.S. subsidiaries and forecasted non-U.S.-dollar denominated acquisitions. The Company primarily hedges a portion of its current-year currency exposure to the Australian, Canadian and New Zealand dollars, the Euro and the British pound sterling. The majority of forward contracts do not qualify for hedge accounting treatment. The fluctuations in the value of these forward contracts do, however, largely offset the impact of changes in the value of the underlying risk they economically hedge. Forward contracts used to hedge forecasted third-party receipts and disbursements up to 12 months are designated and do qualify as cash flow hedges.

The Company has designated its 6% Euro-denominated notes as a hedge of its net investment in Euro-denominated foreign operations. For the six months ended June 30, 2014, the Company recorded a \$2 million gain in accumulated other comprehensive income as part of currency translation adjustments. There was no ineffectiveness related to the Company's net investment hedges during the three and six months ended June 30, 2014 and the Company does not expect to reclassify any amounts from accumulated other comprehensive income into earnings over the next 12 months.

The Company uses various hedging strategies including interest rate swaps and interest rate caps to create an appropriate mix of fixed and floating rate assets and liabilities. The Company uses interest rate swaps and interest rate caps to manage the risk related to its floating rate corporate debt and its floating rate vehicle-backed debt. The Company records the effective portion of changes in the fair value of its cash flow hedges to other comprehensive income, net of tax, and subsequently reclassifies these amounts into earnings in the period during which the hedged transaction is recognized. The Company records the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, in its consolidated results of operations. The changes in fair values of hedges that are determined to be ineffective are immediately reclassified from accumulated other comprehensive income into earnings. There was no ineffectiveness related to the Company's cash flow hedges during the three and six months ended June 30, 2014. The Company estimates that \$7 million of losses currently recorded in accumulated other comprehensive income will be recognized in earnings over the next 12 months.

From time to time, the Company enters into derivative commodity contracts to manage its exposure to changes in the price of unleaded gasoline. Changes in the fair value of these derivatives are recorded within operating expenses.

Certain of the Company's derivative instruments contain collateral support provisions that require the Company to post cash collateral to the extent that such derivatives are in a liability position. The aggregate fair value of such derivatives and the aggregate fair value of assets needed to settle these derivatives was not material as of June 30, 2014.

The Company held derivative instruments with absolute notional values as follows:

	As of June 30, 2014
Interest rate caps ^(a)	\$ 12,275
Interest rate swaps	1,501
Foreign exchange swaps	642
Foreign exchange forward contracts	315
Commodity contracts (millions of gallons of unleaded gasoline)	10

^(a) Represents \$9.9 billion of interest rate caps sold, partially offset by approximately \$2.4 billion of interest rate caps purchased. These amounts exclude \$7.5 billion of interest rate caps purchased by the Company's Avis Budget Rental Car Funding subsidiary as it is not consolidated by the Company.

Fair values (Level 2) of derivative instruments were as follows:

	As of June 30, 2014		As of December 31, 2013	
	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives	Fair Value, Asset Derivatives	Fair Value, Liability Derivatives
Derivatives designated as hedging instruments				
Interest rate swaps ^(a)	\$ 1	\$ 2	\$ 2	\$ 1
Derivatives not designated as hedging instruments				
Interest rate caps ^(b)	—	4	2	13
Interest rate swaps	—	—	—	—
Foreign exchange swaps and forward contracts ^(c)	2	11	3	5
Commodity contracts ^(c)	1	—	—	—
Total	\$ 4	\$ 17	\$ 7	\$ 19

Amounts in this table exclude derivatives issued by Avis Budget Rental Car Funding, however, certain amounts related to the derivatives held by Avis Budget Rental Car Funding are included within accumulated other comprehensive income.

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

^(b) Included in assets under vehicle programs or liabilities under vehicle programs.

^(c) Included in other current assets or other current liabilities.

The effects of derivatives recognized in the Company's Consolidated Condensed Financial Statements were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Derivatives designated as hedging instruments				
Interest rate swaps ^(a)	\$ (3)	\$ 1	\$ (2)	\$ 1
Derivatives not designated as hedging instruments ^(b)				
Interest rate caps ^(c)	—	4	—	7
Foreign exchange swaps and forward contracts ^(d)	(11)	34	(29)	35
Commodity contracts ^(e)	1	(2)	1	—
Total	\$ (13)	\$ 37	\$ (30)	\$ 43

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

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

^(c) Included in interest expense.

^(d) For the three months ended June 30, 2014, included a \$11 million loss in interest expense and for the six months ended June 30, 2014, included a \$26 million loss in interest expense and a \$3 million loss in operating expense. For the three months ended June 30, 2013 included a \$30 million gain in interest expense and a \$4 million gain in operating expense and for the six months ended June 30, 2013, included a \$29 million gain in interest expense and a \$6 million gain in operating expenses.

^(e) Included in operating expenses.

Debt Instruments

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

	As of June 30, 2014		As of December 31, 2013	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Corporate debt				
Short-term debt and current portion of long-term debt, excluding convertible debt	\$ 24	\$ 24	\$ 23	\$ 23
Convertible debt	65	240	66	159
Long-term debt	3,299	3,381	3,305	3,416
Debt under vehicle programs				
Vehicle-backed debt due to Avis Budget Rental Car Funding	\$ 8,101	\$ 8,241	\$ 5,656	\$ 5,732
Vehicle-backed debt	2,743	2,749	1,668	1,675
Interest rate swaps and interest rate contracts ^(a)	4	4	13	13

^(a) Derivatives in a liability position.

15. Segment Information

The Company's chief operating decision maker assesses performance and allocates resources based upon the separate financial information from the Company's operating segments. In identifying its reportable segments, the Company considered the nature of services provided, the geographical areas in which the segments operated and other relevant factors. The Company has aggregated certain of its operating segments into its reportable segments.

Management evaluates the operating results of each of its reportable segments based upon revenue and "Adjusted EBITDA," which the Company defines as income from continuing operations before non-vehicle related depreciation and amortization, any impairment charge, restructuring expense, early extinguishment of debt costs, non-vehicle related interest, transaction-related costs and income taxes. The Company's

presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

	Three Months Ended June 30,			
	2014		2013	
	Revenues	Adjusted EBITDA	Revenues ^(a)	Adjusted EBITDA ^(b)
North America	\$ 1,427	\$ 157	\$ 1,279	\$ 115
International	667	57	621	58
Truck Rental	100	13	102	17
Corporate and Other ^(c)	—	(14)	—	(11)
Total Company	<u>\$ 2,194</u>	<u>213</u>	<u>\$ 2,002</u>	<u>179</u>
Less: Non-vehicle related depreciation and amortization		45		37
Interest expense related to corporate debt, net:				
Interest expense		55		55
Early extinguishment of debt		56		91
Transaction-related costs		8		19
Restructuring expense		1		15
Income (loss) before income taxes		<u>\$ 48</u>		<u>\$ (38)</u>

^(a) Previously reported amounts were recast for a change in the Company's reportable segments, decreasing North America revenues and increasing International revenues by \$13 million in the three months ended June 30, 2013.

^(b) Amounts reflect a revision to the definition of Adjusted EBITDA to exclude restructuring expense, which resulted in an increase in Adjusted EBITDA in International and Truck Rental of \$6 million and \$9 million, respectively, and a change in the Company's reportable segments, which resulted in an increase in North America Adjusted EBITDA and a decrease in International Adjusted EBITDA of \$1 million in the three months ended June 30, 2013.

^(c) Includes unallocated corporate overhead which is not attributable to a particular segment.

	Six Months Ended June 30,			
	2014		2013	
	Revenues	Adjusted EBITDA	Revenues ^(a)	Adjusted EBITDA ^(b)
North America	\$ 2,663	\$ 271	\$ 2,377	\$ 208
International	1,218	74	1,138	75
Truck Rental	175	11	178	12
Corporate and Other ^(c)	—	(26)	—	(23)
Total Company	<u>\$ 4,056</u>	<u>330</u>	<u>\$ 3,693</u>	<u>272</u>
Less: Non-vehicle related depreciation and amortization		86		71
Interest expense related to corporate debt, net:				
Interest expense		111		114
Early extinguishment of debt		56		131
Transaction-related costs		16		26
Restructuring expense		8		25
Income (loss) before income taxes		<u>\$ 53</u>		<u>\$ (95)</u>

^(a) Previously reported amounts were recast for a change in the Company's reportable segments, decreasing North America revenues and increasing International revenues by \$15 million in the six months ended June 30, 2013.

^(b) Amounts reflect the revised definition of Adjusted EBITDA to exclude restructuring expense, which resulted in an increase in Adjusted EBITDA in North America, International and Truck Rental of \$3 million, \$9 million and \$13 million, respectively, and a change in the Company's reportable segments, which resulted in an increase in North America Adjusted EBITDA and a decrease in International Adjusted EBITDA by \$1 million in the six months ended June 30, 2013.

^(c) Includes unallocated corporate overhead which is not attributable to a particular segment.

Since December 31, 2013, there have been no significant changes in segment assets other than in the Company's North America and International segment assets under vehicle programs. As of June 30, 2014 and December 31, 2013, North America assets under vehicle programs were approximately \$10.8 billion and \$7.9 billion, respectively, and International assets under vehicle programs were approximately \$2.9 billion and \$2.2 billion, respectively.

16. Guarantor and Non-Guarantor Consolidating Condensed Financial Statements

The following consolidating financial information presents Consolidating Condensed Statements of Comprehensive Income for the three and six months ended June 30, 2014 and 2013, Consolidating Condensed Balance Sheets as of June 30, 2014 and December 31, 2013, and Consolidating Condensed Statements of Cash Flows for the six months ended June 30, 2014 and 2013 for: (i) Avis Budget Group, Inc. (the "Parent"); (ii) ABCR and Avis Budget Finance, Inc. (the "Subsidiary Issuers"); (iii) the guarantor subsidiaries; (iv) the non-guarantor subsidiaries; (v) elimination entries necessary to consolidate the Parent with the Subsidiary Issuers, and the guarantor and non-guarantor subsidiaries; and (vi) the Company on a consolidated basis. The Subsidiary Issuers and the guarantor and non-guarantor subsidiaries are 100% owned by the Parent, either directly or indirectly. All guarantees are full and unconditional and joint and several. This financial information is being presented in relation to the Company's guarantee of the payment of principal, premium (if any) and interest on the senior notes issued by the Subsidiary Issuers. These senior notes consist of Floating rate notes due 2017, 4% notes due 2017, 8¼% notes due 2019, 9¼% notes due 2020, 5⅞% notes due June 2022 and 5½% notes due April 2023 (collectively, the "Notes"). See Note 9 - Long-term Debt and Borrowing Arrangements for additional information regarding these Notes. The Notes are guaranteed by the Parent and certain subsidiaries.

Investments in subsidiaries are accounted for using the equity method of accounting for purposes of the consolidating presentation. The principal elimination entries relate to investments in subsidiaries and intercompany balances and transactions. For purposes of the accompanying Consolidating Condensed Statements of Comprehensive Income, certain expenses incurred by the Subsidiary Issuers are allocated to the guarantor and non-guarantor subsidiaries. Certain reclassifications have been made to the 2013 consolidating condensed financial statements to report intercompany transactions on a gross basis and to conform to the current-year presentation. The reclassified amounts had no impact on reported net income, stockholders' equity, or the net change in cash for the periods presented for the Parent, Subsidiary Issuer, Guarantor Subsidiaries, Non-Guarantor Subsidiaries, Eliminations or the Company on a consolidated basis.

Consolidating Condensed Statements of Comprehensive Income

Three Months Ended June 30, 2014

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Revenues						
Vehicle rental	\$ —	\$ —	\$ 1,049	\$ 504	\$ —	\$ 1,553
Other	—	—	309	891	(559)	641
Net revenues	—	—	1,358	1,395	(559)	2,194
Expenses						
Operating	2	4	660	439	—	1,105
Vehicle depreciation and lease charges, net	—	—	505	516	(504)	517
Selling, general and administrative	6	7	157	117	—	287
Vehicle interest, net	—	—	51	76	(55)	72
Non-vehicle related depreciation and amortization	—	1	28	16	—	45
Interest expense related to corporate debt, net:						
Interest expense	—	41	2	12	—	55
Intercompany interest expense (income)	(3)	(2)	—	5	—	—
Early extinguishment of debt	—	56	—	—	—	56
Transaction-related costs	—	2	(4)	10	—	8
Restructuring expense	—	—	—	1	—	1
Total expenses	5	109	1,399	1,192	(559)	2,146
Income (loss) before income taxes and equity in earnings of subsidiaries	(5)	(109)	(41)	203	—	48
Provision for (benefit from) income taxes	(1)	(43)	52	14	—	22
Equity in earnings of subsidiaries	30	96	189	—	(315)	—
Net income	\$ 26	\$ 30	\$ 96	\$ 189	\$ (315)	\$ 26
Comprehensive income	\$ 31	\$ 33	\$ 101	\$ 194	\$ (328)	\$ 31

Six Months Ended June 30, 2014

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Revenues						
Vehicle rental	\$ —	\$ —	\$ 1,965	\$ 917	\$ —	\$ 2,882
Other	—	—	576	1,646	(1,048)	1,174
Net revenues	—	—	2,541	2,563	(1,048)	4,056
Expenses						
Operating	2	8	1,264	831	—	2,105
Vehicle depreciation and lease charges, net	—	—	946	948	(944)	950
Selling, general and administrative	13	11	297	214	—	535
Vehicle interest, net	—	—	96	144	(104)	136
Non-vehicle related depreciation and amortization	—	1	55	30	—	86
Interest expense related to corporate debt, net:						
Interest expense	1	88	2	20	—	111
Intercompany interest expense (income)	(6)	(5)	1	10	—	—
Early extinguishment of debt	—	56	—	—	—	56
Transaction-related costs	—	4	(1)	13	—	16
Restructuring expense	—	—	2	6	—	8
Total expenses	10	163	2,662	2,216	(1,048)	4,003
Income (loss) before income taxes and equity in earnings of subsidiaries	(10)	(163)	(121)	347	—	53
Provision for (benefit from) income taxes	(3)	(64)	70	20	—	23
Equity in earnings of subsidiaries	37	136	327	—	(500)	—
Net income	\$ 30	\$ 37	\$ 136	\$ 327	\$ (500)	\$ 30
Comprehensive income	\$ 38	\$ 44	\$ 144	\$ 335	\$ (523)	\$ 38

Three Months Ended June 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Revenues						
Vehicle rental	\$ —	\$ —	\$ 972	\$ 466	\$ —	\$ 1,438
Other	—	—	288	643	(367)	564
Net revenues	—	—	1,260	1,109	(367)	2,002
Expenses						
Operating	2	2	613	390	—	1,007
Vehicle depreciation and lease charges, net	—	—	327	323	(174)	476
Selling, general and administrative	8	1	165	100	—	274
Vehicle interest, net	—	—	46	63	(43)	66
Non-vehicle related depreciation and amortization	—	—	25	12	—	37
Interest expense related to corporate debt, net:						
Interest expense	1	52	—	2	—	55
Intercompany interest expense (income)	(3)	(6)	1	8	—	—
Early extinguishment of debt	2	89	—	—	—	91
Transaction-related costs	1	9	1	8	—	19
Restructuring expense	—	—	9	6	—	15
Total expenses	11	147	1,187	912	(217)	2,040
Income (loss) before income taxes and equity in earnings of subsidiaries	(11)	(147)	73	197	(150)	(38)
Provision for (benefit from) income taxes	(3)	(55)	34	14	—	(10)
Equity in earnings (loss) of subsidiaries	(20)	72	33	—	(85)	—
Net income (loss)	\$ (28)	\$ (20)	\$ 72	\$ 183	\$ (235)	\$ (28)
Comprehensive income (loss)	\$ (65)	\$ (56)	\$ 39	\$ 151	\$ (134)	\$ (65)

Six Months Ended June 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Revenues						
Vehicle rental	\$ —	\$ —	\$ 1,809	\$ 845	\$ —	\$ 2,654
Other	—	—	535	1,170	(666)	1,039
Net revenues	—	—	2,344	2,015	(666)	3,693
Expenses						
Operating	3	3	1,171	760	—	1,937
Vehicle depreciation and lease charges, net	—	—	587	566	(290)	863
Selling, general and administrative	17	2	296	183	—	498
Vehicle interest, net	—	—	88	121	(86)	123
Non-vehicle related depreciation and amortization	—	1	45	25	—	71
Interest expense related to corporate debt, net:						
Interest expense	2	106	—	6	—	114
Intercompany interest expense (income)	(6)	(17)	4	19	—	—
Early extinguishment of debt	41	90	—	—	—	131
Transaction-related costs	1	13	1	11	—	26
Restructuring expense	—	—	16	9	—	25
Total expenses	58	198	2,208	1,700	(376)	3,788
Income (loss) before income taxes and equity in earnings of subsidiaries	(58)	(198)	136	315	(290)	(95)
Provision for (benefit from) income taxes	(7)	(75)	48	13	—	(21)
Equity in earnings (loss) of subsidiaries	(23)	100	12	—	(89)	—
Net income (loss)	<u>\$ (74)</u>	<u>\$ (23)</u>	<u>\$ 100</u>	<u>\$ 302</u>	<u>\$ (379)</u>	<u>\$ (74)</u>
Comprehensive income (loss)	<u>\$ (134)</u>	<u>\$ (82)</u>	<u>\$ 41</u>	<u>\$ 245</u>	<u>\$ (204)</u>	<u>\$ (134)</u>

Consolidating Condensed Balance Sheets

As of June 30, 2014

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Assets						
Current assets:						
Cash and cash equivalents	\$ 5	\$ 248	\$ —	\$ 284	\$ —	\$ 537
Receivables, net	—	—	199	554	—	753
Deferred income taxes	1	—	156	23	(4)	176
Other current assets	3	94	86	483	—	666
Total current assets	9	342	441	1,344	(4)	2,132
Property and equipment, net	—	105	320	203	—	628
Deferred income taxes	19	1,032	143	—	(4)	1,190
Goodwill	—	—	342	365	—	707
Other intangibles, net	—	40	514	378	—	932
Other non-current assets	107	82	20	144	—	353
Intercompany receivables	148	332	850	712	(2,042)	—
Investment in subsidiaries	579	3,046	3,369	—	(6,994)	—
Total assets exclusive of assets under vehicle programs	862	4,979	5,999	3,146	(9,044)	5,942
Assets under vehicle programs:						
Program cash	—	—	—	145	—	145
Vehicles, net	—	7	88	13,271	—	13,366
Receivables from vehicle manufacturers and other	—	—	3	171	—	174
Investment in Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	362	—	362
	—	7	91	13,949	—	14,047
Total assets	\$ 862	\$ 4,986	\$ 6,090	\$ 17,095	\$ (9,044)	\$ 19,989
Liabilities and stockholders' equity						
Current liabilities:						
Accounts payable and other current liabilities	\$ 30	\$ 209	\$ 550	\$ 851	\$ (4)	\$ 1,636
Short-term debt and current portion of long-term debt	65	14	4	6	—	89
Total current liabilities	95	223	554	857	(4)	1,725
Long-term debt	—	2,657	8	634	—	3,299
Other non-current liabilities	100	98	225	433	(4)	852
Intercompany payables	—	1,425	301	316	(2,042)	—
Total liabilities exclusive of liabilities under vehicle programs	195	4,403	1,088	2,240	(2,050)	5,876
Liabilities under vehicle programs:						
Debt	—	4	73	2,670	—	2,747
Due to Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	8,101	—	8,101
Deferred income taxes	—	—	1,883	187	—	2,070
Other	—	—	—	528	—	528
	—	4	1,956	11,486	—	13,446
Total stockholders' equity	667	579	3,046	3,369	(6,994)	667
Total liabilities and stockholders' equity	\$ 862	\$ 4,986	\$ 6,090	\$ 17,095	\$ (9,044)	\$ 19,989

As of December 31, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Eliminations	Total
Assets						
Current assets:						
Cash and cash equivalents	\$ 14	\$ 242	\$ 12	\$ 425	\$ —	\$ 693
Receivables, net	—	—	150	469	—	619
Deferred income taxes	1	—	156	21	(1)	177
Other current assets	4	80	82	289	—	455
Total current assets	19	322	400	1,204	(1)	1,944
Property and equipment, net	—	109	312	193	—	614
Deferred income taxes	20	1,142	141	—	(4)	1,299
Goodwill	—	—	342	349	—	691
Other intangibles, net	—	41	519	363	—	923
Other non-current assets	104	96	18	143	—	361
Intercompany receivables	145	210	853	331	(1,539)	—
Investment in subsidiaries	671	2,900	3,347	—	(6,918)	—
Total assets exclusive of assets under vehicle programs	959	4,820	5,932	2,583	(8,462)	5,832
Assets under vehicle programs:						
Program cash	—	—	—	116	—	116
Vehicles, net	—	10	9	9,563	—	9,582
Receivables from vehicle manufacturers and other	—	—	—	391	—	391
Investment in Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	363	—	363
	—	10	9	10,433	—	10,452
Total assets	\$ 959	\$ 4,830	\$ 5,941	\$ 13,016	\$ (8,462)	\$ 16,284
Liabilities and stockholders' equity						
Current liabilities:						
Accounts payable and other current liabilities	\$ 25	\$ 238	\$ 487	\$ 730	\$ (1)	\$ 1,479
Short-term debt and current portion of long-term debt	65	14	3	7	—	89
Total current liabilities	90	252	490	737	(1)	1,568
Long-term debt	—	2,955	6	344	—	3,305
Other non-current liabilities	98	96	221	436	(4)	847
Intercompany payables	—	844	340	355	(1,539)	—
Total liabilities exclusive of liabilities under vehicle programs	188	4,147	1,057	1,872	(1,544)	5,720
Liabilities under vehicle programs:						
Debt	—	11	—	1,670	—	1,681
Due to Avis Budget Rental Car Funding (AESOP) LLC-related party	—	—	—	5,656	—	5,656
Deferred income taxes	—	—	1,984	193	—	2,177
Other	—	1	—	278	—	279
	—	12	1,984	7,797	—	9,793
Total stockholders' equity	771	671	2,900	3,347	(6,918)	771
Total liabilities and stockholders' equity	\$ 959	\$ 4,830	\$ 5,941	\$ 13,016	\$ (8,462)	\$ 16,284

Consolidating Condensed Statements of Cash Flows

Six Months Ended June 30, 2014

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash provided by operating activities	\$ 2	\$ 502	\$ 45	\$ 462	\$ —	\$ 1,011
Investing activities						
Property and equipment additions	—	(7)	(39)	(34)	—	(80)
Proceeds received on asset sales	—	2	—	4	—	6
Net assets acquired (net of cash acquired)	—	—	—	(125)	—	(125)
Other, net	136	(7)	(1)	—	(136)	(8)
Net cash provided by (used in) investing activities exclusive of vehicle programs	136	(12)	(40)	(155)	(136)	(207)
<i>Vehicle programs:</i>						
Increase in program cash	—	—	—	(29)	—	(29)
Investment in vehicles	—	(3)	(86)	(8,125)	—	(8,214)
Proceeds received on disposition of vehicles	—	5	—	4,377	—	4,382
	—	2	(86)	(3,777)	—	(3,861)
Net cash provided by (used in) investing activities	136	(10)	(126)	(3,932)	(136)	(4,068)
Financing activities						
Proceeds from long-term borrowings	—	400	—	295	—	695
Payments on long-term borrowings	—	(744)	(3)	—	—	(747)
Repurchases of common stock	(146)	—	—	—	—	(146)
Debt financing fees	—	(6)	—	(5)	—	(11)
Other, net	(1)	(136)	—	—	136	(1)
Net cash provided by (used in) financing activities exclusive of vehicle programs	(147)	(486)	(3)	290	136	(210)
<i>Vehicle programs:</i>						
Proceeds from borrowings	—	—	73	9,463	—	9,536
Payments on borrowings	—	—	—	(6,417)	—	(6,417)
Debt financing fees	—	—	(1)	(9)	—	(10)
	—	—	72	3,037	—	3,109
Net cash provided by (used in) financing activities	(147)	(486)	69	3,327	136	2,899
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	2	—	2
Net increase (decrease) in cash and cash equivalents	(9)	6	(12)	(141)	—	(156)
Cash and cash equivalents, beginning of period	14	242	12	425	—	693
Cash and cash equivalents, end of period	<u>\$ 5</u>	<u>\$ 248</u>	<u>\$ —</u>	<u>\$ 284</u>	<u>\$ —</u>	<u>\$ 537</u>

Six Months Ended June 30, 2013

	Parent	Subsidiary Issuers	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Total
Net cash provided by (used in) operating activities	\$ (5)	\$ 48	\$ (32)	\$ 866	\$ (3)	\$ 874
Investing activities						
Property and equipment additions	—	(11)	(24)	(21)	—	(56)
Proceeds received on asset sales	—	3	—	4	—	7
Net assets acquired (net of cash acquired)	—	(513)	16	21	—	(476)
Intercompany loan receipts	—	70	—	—	(70)	—
Other, net	87	(1)	43	8	(87)	50
Net cash provided by (used in) investing activities exclusive of vehicle programs	87	(452)	35	12	(157)	(475)
<i>Vehicle programs:</i>						
Increase in program cash	—	—	—	(111)	—	(111)
Investment in vehicles	—	(3)	(1)	(7,302)	—	(7,306)
Proceeds received on disposition of vehicles	—	2	—	4,432	—	4,434
	—	(1)	(1)	(2,981)	—	(2,983)
Net cash provided by (used in) investing activities	87	(453)	34	(2,969)	(157)	(3,458)
Financing activities						
Proceeds from long-term borrowings	—	2,725	—	—	—	2,725
Payments on long-term borrowings	(93)	(2,243)	(2)	—	—	(2,338)
Net change in short-term borrowings	—	—	—	10	—	10
Purchase of warrants	(29)	—	—	—	—	(29)
Proceeds from sale of call options	40	—	—	—	—	40
Intercompany loan payments	—	—	—	(70)	70	—
Debt financing fees	—	(28)	—	—	—	(28)
Other, net	2	(87)	—	(3)	90	2
Net cash provided by (used in) financing activities exclusive of vehicle programs	(80)	367	(2)	(63)	160	382
<i>Vehicle programs:</i>						
Proceeds from borrowings	—	—	—	8,191	—	8,191
Payments on borrowings	—	—	—	(6,055)	—	(6,055)
Debt financing fees	—	—	—	(20)	—	(20)
	—	—	—	2,116	—	2,116
Net cash provided by (used in) financing activities	(80)	367	(2)	2,053	160	2,498
Effect of changes in exchange rates on cash and cash equivalents	—	—	—	(17)	—	(17)
Net increase (decrease) in cash and cash equivalents	2	(38)	—	(67)	—	(103)
Cash and cash equivalents, beginning of period	5	102	—	499	—	606
Cash and cash equivalents, end of period	\$ 7	\$ 64	\$ —	\$ 432	\$ —	\$ 503

17. Subsequent Event

During July 2014, the Company's Avis Budget Rental Car Funding subsidiary issued \$500 million in asset-backed notes at a weighted average interest rate of 2.62%, to provide funds for the repayment of maturing vehicle-backed debt and the acquisition of rental cars in the United States. The expected final payment date of these notes is February 2020.

* * * *

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

The following discussion should be read in conjunction with our Consolidated Condensed Financial Statements and accompanying Notes thereto included elsewhere herein and with our 2013 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 20, 2014 (the "2013 Form 10-K") and our Current Report on Form 8-K filed May 12, 2014 to update the 2013 Form 10-K for a change to our reportable segments as well as a revision to our definition of Adjusted EBITDA. Our actual results of operations may differ materially from those discussed in the forward-looking statements as a result of various factors, including but not limited to those included elsewhere in this Quarterly Report on Form 10-Q and those included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Risk Factors" and other portions of our 2013 Form 10-K and our Current Report on Form 8-K filed May 12, 2014. Unless otherwise noted, all dollar amounts in tables are in millions and those relating to our results of operations are presented before taxes.

OVERVIEW

Our Company

We operate three of the most recognized brands in the global vehicle rental and car sharing industry, Avis, Budget and Zipcar. We are a leading vehicle rental operator in North America, Europe, Australia, New Zealand and certain other regions we serve, with a fleet of approximately 500,000 vehicles. We also license the use of the Avis and Budget trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate the Avis, Budget and/or Zipcar brands in approximately 175 countries throughout the world.

Our Segments

We categorize our operations into three reportable business segments: *North America*, consisting primarily of our Avis and Budget car rental operations in the United States, our Avis and Budget vehicle rental operations in Canada, and our Zipcar car sharing operations in North America; *International*, consisting primarily of our Avis and Budget vehicle rental operations in Europe, the Middle East, Africa, Asia, South America, Central America, the Caribbean, Australia and New Zealand, and our car sharing operations in certain of these markets; and *Truck Rental*, consisting of our Budget truck rental operations in the United States. Our segments include the financial results of Zipcar since our acquisition of such business in March 2013. In conjunction with a change in our management structure in first quarter 2014, we re-aligned components of our Zipcar operations among our business segments. Segment financial information presented below has been recast to conform with our current business segment reporting alignment for all periods presented.

Business and Trends

Our revenues are derived principally from car and truck rentals in our Company-owned operations and include:

- time and mileage ("T&M") fees charged to our customers for vehicle rentals;
- payments from our customers with respect to certain operating expenses we incur, including gasoline and vehicle licensing fees, as well as concession fees, which we pay in exchange for the right to operate at airports and other locations;
- sales of loss damage waivers and insurance and rentals of navigation units and other items in conjunction with vehicle rentals; and
- royalty revenue from our licensees in conjunction with their vehicle rental transactions.

Our operating results are subject to variability due to seasonality, macroeconomic conditions and other factors. Car rental volumes tend to be associated with the travel industry, particularly airline passenger volumes, or enplanements, which in turn tend to reflect general economic conditions. Our vehicle rental operations are also seasonal, with the third quarter of the year historically having been our strongest due to the increased level of leisure travel during such quarter. We have a partially variable cost structure and routinely adjust the size, and therefore the cost, of our rental fleet in response to fluctuations in demand.

We believe that the following factors, among others, may affect and/or impact our financial condition and results of operations:

- general travel demand, including worldwide enplanements;
- fleet, pricing, marketing and strategic decisions made by us and by our competitors;
- changes in fleet costs and in conditions in the used vehicle marketplace, as well as manufacturer recalls;
- changes in borrowing costs and in market willingness to purchase corporate and vehicle-related debt;
- our acquisitions, our integration of acquired operations and our realization of synergies, particularly with respect to Zipcar and Avis Europe;
- demand for car sharing services;
- changes in the price of gasoline;
- changes in currency exchange rates; and
- demand for truck rentals.

Thus far in 2014, we continue to operate in an uncertain and uneven economic environment. Nonetheless, we anticipate that worldwide demand for vehicle rental and car sharing services will increase in 2014, most likely against a backdrop of modest economic growth in most of the geographic markets in which we operate directly. We also expect that our access to new fleet vehicles will be adequate to meet our needs for both replacement of existing vehicles in the normal course and for growth to meet incremental demand. We will look to pursue opportunities for further pricing increases in 2014 in order to maintain our returns on invested capital and to enhance our profitability.

Our objective is to focus on strategically accelerating our growth, strengthening our global position as a leading provider of vehicle rental services, continuing to enhance our customers' rental experience, and controlling costs and driving efficiency throughout the organization. We operate in a highly competitive industry and we expect to continue to face challenges and risks. We seek to mitigate our exposure to risks in numerous ways, including delivering upon our core strategic initiatives and through continued optimization of fleet levels to match changes in demand for vehicle rentals, maintenance of liquidity to fund our fleet and our operations, and adjustments in the size, nature and terms of our relationships with vehicle manufacturers.

Year-to-Date Highlights

In the six months ended June 30, 2014:

- Our net revenues increased 10% year-over-year to \$4.1 billion in 2014.
- Pricing (our average T&M revenue per rental day) increased 3% in North America, excluding Zipcar and Payless Car Rental ("Payless", which was acquired in July 2013), driven by increases in both commercial and leisure pricing.
- Adjusted EBITDA increased 21% to \$330 million in 2014, as a result of higher rental volumes and increased year-over-year pricing in North America.
- We redeemed all \$687 million of our outstanding 8¼% Senior Notes due January 2019 using the proceeds from our issuance of \$400 million of 5½% Senior Notes due 2022 and €200 million of additional euro-denominated 6% Senior Notes due 2021.
- We repurchased \$150 million of our common stock, reducing our diluted shares outstanding by approximately 3.0 million shares.

- We acquired our Budget licensee in Edmonton, Alberta, Canada and also re-acquired the right to operate the Budget brand in Portugal.

RESULTS OF OPERATIONS

We measure performance using the following key operating statistics: (i) rental days, which represents the total number of days (or portion thereof) a vehicle was rented, and (ii) T&M revenue per rental day, which represents the average daily revenue we earned from rental and mileage fees charged to our customers. We also measure our ancillary revenues (rental-transaction revenue other than T&M revenue), such as from the sale of collision and loss damage waivers, insurance products and fuel service options and portable GPS navigation unit rentals. Our vehicle rental operating statistics (rental days and T&M revenue per rental day) are all calculated based on the actual rental of the vehicle during a 24-hour period. We believe that this methodology provides our management with the most relevant statistics in order to manage the business. Our calculation may not be comparable to other companies' calculation of similarly-titled statistics.

We assess performance and allocate resources based upon the separate financial information of our operating segments. In identifying our reportable segments, we also consider the nature of services provided by our operating segments, the geographical areas in which our segments operate and other relevant factors. Management evaluates the operating results of each of our reportable segments based upon revenue and "Adjusted EBITDA", which we define as income from continuing operations before non-vehicle related depreciation and amortization, any impairment charges, restructuring expense, early extinguishment of debt costs, non-vehicle related interest, transaction-related costs and income taxes. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. In the first quarter of 2014, we revised our definition of Adjusted EBITDA to exclude restructuring expense and have recast our 2013 Adjusted EBITDA amounts to conform with the revised definition. For additional information regarding the impact of the change in our definition of Adjusted EBITDA, refer to Note 15 - Segment Information.

Three Months Ended June 30, 2014 vs. Three Months Ended June 30, 2013

Our consolidated results of operations comprised the following:

	Three Months Ended June 30,		Change	% Change
	2014	2013		
Revenues				
Vehicle rental	\$ 1,553	\$ 1,438	\$ 115	8%
Other	641	564	77	14%
Net revenues	<u>2,194</u>	<u>2,002</u>	<u>192</u>	<u>10%</u>
Expenses				
Operating	1,105	1,007	98	10%
Vehicle depreciation and lease charges, net	517	476	41	9%
Selling, general and administrative	287	274	13	5%
Vehicle interest, net	72	66	6	9%
Non-vehicle related depreciation and amortization	45	37	8	22%
Interest expense related to corporate debt, net:				
Interest expense	55	55	—	0%
Early extinguishment of debt	56	91	(35)	(38%)
Transaction-related costs	8	19	(11)	(58%)
Restructuring expense	1	15	(14)	(93%)
Total expenses	<u>2,146</u>	<u>2,040</u>	<u>106</u>	<u>5%</u>
Income (loss) before income taxes	48	(38)	86	*
Provision for (benefit from) income taxes	22	(10)	32	*
Net income (loss)	<u>\$ 26</u>	<u>\$ (28)</u>	<u>\$ 54</u>	<u>*</u>

* Not meaningful.

During second quarter 2014, our net revenues increased principally as a result of a 4% increase in total rental days and a 3% increase in pricing (excluding Zipcar and Payless), \$31 million of revenue from Payless and a 10% increase in ancillary revenues (excluding Zipcar and Payless). Movements in currency exchange rates did not have a significant impact on revenues during second quarter 2014 compared to 2013.

Total expenses increased as a result of higher operating expenses resulting from increased volumes and higher vehicle depreciation and lease charges as a result of a 5% increase in our car rental fleet and a 2% increase in our per-unit fleet costs (excluding Zipcar and Payless). These increases were partially offset by decreases in debt extinguishment costs, transaction-related costs and restructuring expense. As a result, despite a \$7 million negative pretax impact from currency exchange rate movements, our net income increased by \$54 million. Our effective tax rates were a provision of 46% and a benefit of 26% for the three months ended June 30, 2014 and 2013, respectively, principally due to the non-deductibility of certain transaction-related costs in 2014 and of the expenses for the early extinguishment of corporate debt in 2013.

For the three months ended June 30, 2014, the Company reported diluted earnings of \$0.24 per share, which includes after-tax debt extinguishment costs of (\$0.31) per share.

In the three months ended June 30, 2014:

- Operating expenses, at 50.3% of revenue, remained level compared to the prior-year period.
- Vehicle depreciation and lease charges decreased to 23.6% of revenue from 23.8% compared to second quarter 2013, primarily due to increased pricing and ancillary revenues, partially offset by increased per-unit fleet costs.
- Selling, general and administrative costs decreased to 13.1% of revenue from 13.7% in second quarter 2013 primarily due to reduced marketing expenses.

- Vehicle interest costs, at 3.3% of revenue, remained level compared to the prior-year period.

Following is a more detailed discussion of the results of each of our reportable segments:

	Revenues			Adjusted EBITDA		
	2014	2013	% Change	2014	2013	% Change
North America	\$ 1,427	\$ 1,279	12%	\$ 157	\$ 115	37%
International	667	621	7%	57	58	(2%)
Truck Rental	100	102	(2%)	13	17	(24%)
Corporate and Other ^(a)	—	—	*	(14)	(11)	*
Total Company	<u>\$ 2,194</u>	<u>\$ 2,002</u>	10%	<u>213</u>	<u>179</u>	19%
Less: Non-vehicle related depreciation and amortization				45	37	
Interest expense related to corporate debt, net:						
Interest expense				55	55	
Early extinguishment of debt				56	91	
Transaction-related costs ^(b)				8	19	
Restructuring expense				1	15	
Income (loss) before income taxes				<u>\$ 48</u>	<u>\$ (38)</u>	

* Not meaningful.

^(a) Includes unallocated corporate overhead which is not attributable to a particular segment.

^(b) Primarily comprised of acquisition- and integration-related expenses.

North America

	2014	2013	% Change
Revenue	\$ 1,427	\$ 1,279	12%
Adjusted EBITDA	157	115	37%

Revenues increased 12% in second quarter 2014 compared with second quarter 2013, primarily due to 5% growth in rental volumes and a 4% increase in pricing (excluding Zipcar and Payless).

Adjusted EBITDA increased 37% in second quarter 2014 compared with second quarter 2013, primarily due to increased pricing and rental volumes.

In the three months ended June 30, 2014:

- Operating expenses were 48.4% of revenue, compared to 48.3% in the prior-year period.
- Vehicle depreciation and lease charges decreased to 25.6% of revenue from 26.1% in second quarter 2013, as pricing increases outpaced the 2% increase in per-unit fleet costs (excluding Zipcar and Payless).
- Selling, general and administrative costs decreased to 11.0% of revenue from 12.6% in the prior-year period, principally due to lower marketing expenses.
- Vehicle interest costs, at 3.9% of revenue, remained level compared to second quarter 2013.

International

	2014	2013	% Change
Revenue	\$ 667	\$ 621	7%
Adjusted EBITDA	57	58	(2%)

Revenues increased 7% during second quarter 2014 compared to second quarter 2013, primarily due to a 2% increase in rental volumes and a 13% increase in ancillary revenues.

Adjusted EBITDA decreased 2% in second quarter 2014 compared to second quarter 2013, due to a \$5 million negative impact from currency exchange rate changes, partially offset by the increase in rental volumes and ancillary revenues.

In the three months ended June 30, 2014:

- Operating expenses were 53.0% of revenue, an increase from 52.3% in the prior-year period, due to currency hedge gains in 2013, partially offset by increased ancillary revenues in 2014.
- Vehicle depreciation and lease charges decreased to 20.3% of revenue from 21.2% compared to second quarter 2013, driven by increased ancillary revenues.
- Selling, general and administrative costs increased to 16.2% of revenue from 15.1% in the prior-year period, primarily due to increased advertising and brand investment.
- Vehicle interest costs decreased to 1.9% of revenue compared to 2.0% in second quarter 2013.

Truck Rental

	2014	2013	% Change
Revenue	\$ 100	\$ 102	(2%)
Adjusted EBITDA	13	17	(24%)

Revenues decreased \$2 million due to a 6% decrease in total rental days, as our rental fleet was 12% smaller in 2014, largely offset by a 4% increase in pricing.

Adjusted EBITDA decreased \$4 million in second quarter 2014 compared with second quarter 2013, principally due to higher per-unit fleet costs associated with newly acquired rental fleet.

Six Months Ended June 30, 2014 vs. Six Months Ended June 30, 2013

Our consolidated results of operations comprised the following:

	Six Months Ended June 30,		Change	% Change
	2014	2013		
Revenues				
Vehicle rental	\$ 2,882	\$ 2,654	\$ 228	9%
Other	1,174	1,039	135	13%
Net revenues	<u>4,056</u>	<u>3,693</u>	<u>363</u>	<u>10%</u>
Expenses				
Operating	2,105	1,937	168	9%
Vehicle depreciation and lease charges, net	950	863	87	10%
Selling, general and administrative	535	498	37	7%
Vehicle interest, net	136	123	13	11%
Non-vehicle related depreciation and amortization	86	71	15	21%
Interest expense related to corporate debt, net:				
Interest expense	111	114	(3)	(3%)
Early extinguishment of debt	56	131	(75)	(57%)
Transaction-related costs	16	26	(10)	(38%)
Restructuring expense	8	25	(17)	(68%)
Total expenses	<u>4,003</u>	<u>3,788</u>	<u>215</u>	<u>6%</u>
Income (loss) before income taxes	53	(95)	148	*
Provision for (benefit from) income taxes	23	(21)	44	*
Net income (loss)	<u>\$ 30</u>	<u>\$ (74)</u>	<u>\$ 104</u>	<u>*</u>

* Not meaningful.

During the six months ended June 30, 2014, our net revenues increased principally as a result of a 4% increase in total rental days and a 2% increase in pricing (excluding Zipcar and Payless), \$60 million of incremental revenue from Zipcar, \$60 million of revenue from Payless and an 8% increase in ancillary revenues (excluding Zipcar and Payless). Movements in currency exchange rates did not have a significant impact on revenues during the six months ended June 30, 2014 compared to 2013.

Total expenses increased as a result of higher operating expenses resulting from increased volumes; higher vehicle depreciation and lease charges as a result of a 4% increase in our car rental fleet and a 4% increase in our per-unit fleet costs (excluding Zipcar and Payless); and higher selling, general and administrative costs, driven by the acquisition of Zipcar. These increases were partially offset by decreases in debt extinguishment costs, transaction-related costs and restructuring expense. As a result, despite a \$16 million negative pretax impact from currency exchange rate movements, our net income increased by \$104 million. Our effective tax rates were a provision of 43% and a benefit of 22% for the six months ended June 30, 2014 and 2013, respectively, principally due to the non-deductibility of certain transaction-related costs in 2014 and of the expenses for the early extinguishment of corporate debt in 2013.

For the six months ended June 30, 2014, the Company reported diluted earnings of \$0.28 per share, which includes after-tax debt extinguishment costs of (\$0.30), after-tax transaction costs of (\$0.12) per share and after-tax restructuring expense of (\$0.04) per share.

In the six months ended June 30, 2014:

- Operating expenses decreased to 51.9% of revenue from 52.5% in the first half of 2013, driven by higher rental pricing and increased rental volumes.
- Vehicle depreciation and lease charges, at 23.4% of revenue, remained level compared to the first half of 2013.

- Selling, general and administrative costs decreased to 13.2% of revenue from 13.5% in the first half of 2013.
- Vehicle interest costs were 3.4% of revenue compared to 3.3% in the prior-year period.

Following is a more detailed discussion of the results of each of our reportable segments:

	Revenues			Adjusted EBITDA		
	2014	2013	% Change	2014	2013	% Change
North America	\$ 2,663	\$ 2,377	12%	\$ 271	\$ 208	30%
International	1,218	1,138	7%	74	75	(1%)
Truck Rental	175	178	(2%)	11	12	(8%)
Corporate and Other ^(a)	—	—	*	(26)	(23)	*
Total Company	<u>\$ 4,056</u>	<u>\$ 3,693</u>	10%	<u>330</u>	<u>272</u>	21%
Less: Non-vehicle related depreciation and amortization				86	71	
Interest expense related to corporate debt, net:						
Interest expense				111	114	
Early extinguishment of debt				56	131	
Transaction-related costs ^(b)				16	26	
Restructuring expense				8	25	
Income (loss) before income taxes				<u>\$ 53</u>	<u>\$ (95)</u>	

* Not meaningful.

(a) Includes unallocated corporate overhead which is not attributable to a particular segment.

(b) Primarily comprised of acquisition- and integration-related expenses.

North America

	2014	2013	% Change
Revenue	\$ 2,663	\$ 2,377	12%
Adjusted EBITDA	271	208	30%

Revenues increased 12% in the six months ended June 30, 2014 compared with the same period in 2013, primarily due to 4% growth in rental volumes and a 3% increase in pricing (excluding Zipcar and Payless) as well as the acquisitions of Zipcar and Payless.

Adjusted EBITDA increased 30% in the six months ended June 30, 2014 compared with the same period in 2013, primarily due to increased rental volumes and pricing (excluding Zipcar and Payless) as well as the acquisitions of Zipcar and Payless, partially offset by 5% higher per-unit fleet costs (excluding Zipcar and Payless).

In the six months ended June 30, 2014:

- Operating expenses were 49.7% of revenue, a decrease from 49.9% in the prior-year period, primarily due to higher pricing.
- Vehicle depreciation and lease charges decreased to 25.0% of revenue from 25.1% in first half 2014 compared to 2013.
- Selling, general and administrative costs decreased to 11.2% of revenue from 12.2% in the prior-year period principally due to lower marketing expenses.
- Vehicle interest costs, at 4.0% of revenue, remained level compared the prior-year period.

International

	2014	2013	% Change
Revenue	\$ 1,218	\$ 1,138	7%
Adjusted EBITDA	74	75	(1%)

Revenues increased 7% during the six months ended June 30, 2014 compared to the same period in 2013, primarily due to a 3% increase in rental volumes and an 11% increase in ancillary revenues.

Adjusted EBITDA decreased in the six months ended June 30, 2014 compared to the same period in 2013, with the benefit of higher revenue offset by a \$14 million negative impact from currency exchange rate changes.

In the six months ended June 30, 2014:

- Operating expenses were 55.0% of revenue, a decrease from 55.3% in the prior-year period, primarily due to increased ancillary revenues, partially offset by currency hedge losses in 2014 compared to currency hedge gains in 2013.
- Vehicle depreciation and lease charges decreased to 20.7% of revenue from 21.3% compared to the prior year period, driven by increased ancillary revenues.
- Selling, general and administrative costs increased to 16.2% of revenue from 15.1% in the prior-year period, primarily due to increased advertising and brand investment as well as the acquisition of Zipcar.
- Vehicle interest costs increased to 2.0% of revenue compared to 1.8% in the six months ended June 30, 2013.

Truck Rental

	2014	2013	% Change
Revenue	\$ 175	\$ 178	(2%)
Adjusted EBITDA	11	12	(8%)

Revenues decreased \$3 million due to a 5% decrease in total rental days, as our rental fleet was 13% smaller in 2014, and lower ancillary sales, largely offset by a 4% increase in pricing.

Adjusted EBITDA decreased \$1 million in the six months ended June 30, 2014 compared with the same period in 2013, principally due to increased per-unit fleet costs, partially offset by lower maintenance costs as we realize the benefits of our previous restructuring initiative.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

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

FINANCIAL CONDITION

	June 30, 2014	December 31, 2013	Change
Total assets exclusive of assets under vehicle programs	\$ 5,942	\$ 5,832	\$ 110
Total liabilities exclusive of liabilities under vehicle programs	5,876	5,720	156
Assets under vehicle programs	14,047	10,452	3,595
Liabilities under vehicle programs	13,446	9,793	3,653
Stockholders' equity	667	771	(104)

Total assets exclusive of assets under vehicle programs increased primarily due to a seasonal increase in value-added tax receivables, which are recoverable from government agencies.

Total liabilities exclusive of liabilities under vehicle programs increased primarily due to seasonal increases in accounts payable and prepaid reservations.

The increases in assets under vehicle programs and liabilities under vehicle programs are principally related to the seasonal increase in the size of our vehicle rental fleet and associated funding.

The decrease in stockholders' equity is primarily due to the repurchase of our common stock, partially offset by \$30 million of net income for the six months ended June 30, 2014.

LIQUIDITY AND CAPITAL RESOURCES

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

During the six months ended June 30, 2014, we issued €200 million (approximately \$275 million) of additional 6% Euro-denominated Senior Notes due 2021 at 106.75% of their face value, for aggregate proceeds of approximately \$295 million. In May 2014, we issued \$400 million of 5½% Senior Notes due 2022 at par. The proceeds from these borrowings were used to repurchase the entire \$687 million principal amount of our 8¼% Senior Notes due 2019 for \$737 million plus accrued interest. In addition, we repurchased approximately 3.0 million shares of our outstanding common stock during the six months ended June 30, 2014, and increased our borrowings under vehicle programs to fund the seasonal increase in our rental fleet.

CASH FLOWS

The following table summarizes our cash flows:

	Six Months Ended June 30,		
	2014	2013	Change
Cash provided by (used in):			
Operating activities	\$ 1,011	\$ 874	\$ 137
Investing activities	(4,068)	(3,458)	(610)
Financing activities	2,899	2,498	401
Effect of exchange rate changes	2	(17)	19
Net decrease in cash and cash equivalents	(156)	(103)	(53)
Cash and cash equivalents, beginning of period	693	606	87
Cash and cash equivalents, end of period	<u>\$ 537</u>	<u>\$ 503</u>	<u>\$ 34</u>

During the six months ended June 30, 2014, we generated \$137 million more cash from operating activities compared with the same period in 2013 principally reflecting the increase in our net earnings.

The increase in cash used in investing activities during the six months ended June 30, 2014 compared with the same period in 2013 is primarily due to an increase in vehicle purchases and the acquisition of our Budget licensee in Edmonton in 2014, partially offset by the acquisition of Zipcar in 2013.

The increase in cash provided by financing activities during the six months ended June 30, 2014 compared with the same period in 2013 is primarily due to increased borrowings under vehicle programs to fund vehicle purchases in 2014, partially offset by increased corporate borrowings to fund the purchase of Zipcar in 2013 and the repurchase of common stock in 2014.

DEBT AND FINANCING ARRANGEMENTS

At June 30, 2014, we had approximately \$14.2 billion of indebtedness, including corporate indebtedness of approximately \$3.4 billion and debt under vehicle programs of approximately \$10.8 billion.

Corporate indebtedness consisted of:

	Maturity Dates	As of June 30, 2014	As of December 31, 2013
3½% Convertible Notes ^(a)	October 2014	\$ 65	\$ 66
4⅞% Senior Notes	November 2017	300	300
Floating Rate Senior Notes ^(b)	December 2017	247	247
8¼% Senior Notes	January 2019	—	691
Floating Rate Term Loan ^(c)	March 2019	985	989
9¾% Senior Notes	March 2020	223	223
6% Euro-denominated Senior Notes	March 2021	634	344
5⅙% Senior Notes	June 2022	400	—
5½% Senior Notes	April 2023	500	500
		3,354	3,360
Other		34	34
Total		\$ 3,388	\$ 3,394

^(a) As of June 30, 2014, the 3½% convertible notes are convertible by the holders into approximately 4 million shares of the Company's common stock.

^(b) The interest rate on these notes is equal to three-month LIBOR plus 275 basis points, for an aggregate rate of 2.98% at June 30, 2014; the Company has entered into an interest rate swap to hedge its interest rate exposure related to these notes at an aggregate rate of 3.58%.

^(c) The floating rate term loan is part of the Company's senior credit facility, which is secured by pledges of capital stock of certain subsidiaries of the Company, and liens on substantially all of the Company's intellectual property and certain other real and personal property. As of June 30, 2014, the floating term rate loan due 2019 bears interest at the greater of three-month LIBOR or 0.75%, plus 225 basis points, for an aggregate rate of 3.00%. The Company has entered into a swap to hedge \$600 million of its interest rate exposure related to the floating rate term loan at an aggregate rate of 3.96%.

The following table summarizes the components of our debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding (AESOP) LLC ("Avis Budget Rental Car Funding"):

	As of June 30, 2014	As of December 31, 2013
North America - Debt due to Avis Budget Rental Car Funding ^(a)	\$ 8,101	\$ 5,656
North America - Canadian borrowings ^{(a)(b)}	744	400
International - Debt borrowings ^(a)	1,290	731
International - Capital leases ^(a)	444	289
Truck Rental - Debt borrowings ^(c)	264	226
Other	5	35
Total	\$ 10,848	\$ 7,337

^(a) The increases reflect additional borrowings principally to fund a seasonal increase in the Company's car rental fleet.

^(b) The increase includes additional borrowings to fund an increase in the Company's fleet driven by the acquisition of its Budget licensee for Edmonton.

^(c) The increase reflects additional borrowings to acquire rental fleet.

As of June 30, 2014, the committed corporate credit facilities available to us and/or our subsidiaries included:

	Total Capacity	Outstanding Borrowings	Letters of Credit Issued	Available Capacity
Senior revolving credit facility maturing 2018 ^(a)	\$ 1,650	\$ —	\$ 900	\$ 750
Other facilities ^(b)	13	1	—	12

^(a) The senior revolving credit facility bears interest at one-month LIBOR, plus 225 basis points and is part of the Company's senior credit facility, which is secured by pledges of capital stock of certain subsidiaries of the Company, and liens on substantially all of the Company's intellectual property and certain other real and personal property.

^(b) These facilities encompass bank overdraft lines of credit, bearing interest of 5.14% to 5.69% as of June 30, 2014.

At June 30, 2014, the Company had various uncommitted credit facilities available, under which it had drawn approximately \$5 million, which bear interest at rates between 0.41% and 2.50%.

The following table presents available funding under our debt arrangements related to our vehicle programs at June 30, 2014:

	Total Capacity ^(a)	Outstanding Borrowings	Available Capacity
North America - Debt due to Avis Budget Rental Car Funding ^(b)	\$ 8,516	\$ 8,101	\$ 415
North America - Canadian borrowings ^(c)	961	744	217
International - Debt borrowings ^(d)	1,650	1,290	360
International - Capital leases ^(e)	554	444	110
Truck Rental - Debt borrowings ^(f)	283	264	19
Other	5	5	—
Total	\$ 11,969	\$ 10,848	\$ 1,121

^(a) Capacity is subject to maintaining sufficient assets to collateralize debt.

^(b) The outstanding debt is collateralized by approximately \$9.7 billion of underlying vehicles and related assets.

^(c) The outstanding debt is collateralized by \$919 million of underlying vehicles and related assets.

^(d) The outstanding debt is collateralized by approximately \$1.6 billion of underlying vehicles and related assets.

^(e) The outstanding debt is collateralized by \$450 million of underlying vehicles and related assets.

^(f) The outstanding debt is collateralized by \$406 million of underlying vehicles and related assets.

LIQUIDITY RISK

Our primary liquidity needs include the payment of operating expenses, servicing of corporate and vehicle related debt and procurement of rental vehicles to be used in our operations. The present intention of management is to reinvest the undistributed earnings of our foreign subsidiaries indefinitely into our foreign operations. We do not anticipate the need to repatriate foreign earnings to the United States to service corporate debt or for other U.S. needs. Our primary sources of funding are operating revenue, cash received upon the sale of vehicles, borrowings under our vehicle-backed borrowing arrangements and our senior revolving credit facility, and other financing activities.

As discussed above, as of June 30, 2014, we have cash and cash equivalents of \$537 million, available borrowing capacity under our committed credit facilities of \$750 million and available capacity under our vehicle programs of approximately \$1.1 billion. During the six months ended June 30, 2014, we repurchased the entire \$687 million principal amount of our 8¼% Senior Notes for \$737 million plus accrued interest and obtained Board approval to expand our \$200 million share repurchase authorization by \$235 million. We intend to fund share repurchases under the program with our cash flow from operations.

Our liquidity position could be negatively affected by financial market disruptions or a downturn in the U.S. and worldwide economies, which may result in unfavorable conditions in the vehicle rental industry, in the asset-backed financing market, and in the credit markets generally. We believe these factors have in the past affected and could in the future affect the debt ratings assigned to us by credit rating agencies and the cost of our borrowings. Additionally, a downturn in the worldwide economy or a disruption in the credit markets could impact our liquidity due to (i) decreased demand and pricing for vehicles in the used-vehicle market, (ii) increased costs associated with, and/or reduced capacity or increased collateral needs under, our financings, (iii) the adverse impact of vehicle manufacturers, including Ford, General Motors, Chrysler, Peugeot, Volkswagen, Kia, Fiat, BMW, Subaru, Mercedes and Toyota being unable or unwilling to honor their obligations to repurchase or guarantee the

depreciation on the related program vehicles and (iv) disruption in our ability to obtain financing due to negative credit events specific to us or affecting the overall debt market.

Our liquidity position could also be negatively impacted if we are unable to remain in compliance with the financial and other covenants associated with our senior credit facility and other borrowings including a maximum leverage ratio. As of June 30, 2014, we were in compliance with the financial covenants governing our indebtedness. For additional information regarding our liquidity risks, see Part I, Item 1A, "Risk Factors" of our 2013 Form 10-K.

CONTRACTUAL OBLIGATIONS

Our future contractual obligations have not changed significantly from the amounts reported within our 2013 Form 10-K and our Current Report on Form 8-K filed May 12, 2014 with the exception of our commitment to purchase vehicles, which decreased by approximately \$4.4 billion from December 31, 2013, to approximately \$2.0 billion at June 30, 2014. Changes to our obligations related to corporate indebtedness and debt under vehicle programs are presented above within the section titled "Liquidity and Capital Resources—Debt and Financing Arrangements" and also within Notes 9 and 10 to our Consolidated Condensed Financial Statements.

ACCOUNTING POLICIES

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions that we are required to make pertain to matters that are inherently uncertain as they relate to future events. Presented within the section titled "Critical Accounting Policies" of our 2013 Form 10-K and our Current Report on Form 8-K filed May 12, 2014 are the accounting policies (related to goodwill and other indefinite-lived intangible assets, business combinations, vehicles, income taxes and public liability, property damage and other insurance liabilities) that we believe require subjective and/or complex judgments that could potentially affect 2014 reported results. There have been no significant changes to those accounting policies or our assessment of which accounting policies we would consider to be critical accounting policies.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, including changes in currency exchange rates, interest rates and gasoline prices.

We manage our exposure to market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments, particularly swap contracts, futures and options contracts, to manage and reduce the interest rate risk related to our debt; foreign currency forward contracts to manage and reduce currency exchange-rate risk; and derivative commodity instruments to manage and reduce the risk of changing unleaded gasoline prices.

We are exclusively an end user of these instruments. We do not engage in trading, market-making or other speculative activities in the derivatives markets. We manage our exposure to counterparty credit risk related to our use of derivatives through specific minimum credit standards, diversification of counterparties, and procedures to monitor concentrations of credit risk. Our counterparties are substantial investment and commercial banks with significant experience providing such derivative instruments.

Our total market risk is influenced by a wide variety of factors including the volatility present within the markets and the liquidity of the markets. There are certain limitations inherent in the sensitivity analyses presented below. These "shock tests" are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and the inability to include the complex market reactions that normally would arise from the market shifts modeled. For additional information regarding our long-term borrowings and financial instruments, see Notes 9, 10 and 14 to our Consolidated Condensed Financial Statements.

Currency Risk Management

We have currency exchange rate exposure to exchange rate fluctuations worldwide and particularly with respect to the Australian, Canadian and New Zealand dollars, the Euro and the British pound sterling. We use currency forward contracts and currency swaps to manage exchange rate risk that arises from certain intercompany transactions, and from non-functional currency denominated assets and liabilities and earnings denominated in non-U.S. dollar currencies. Our foreign currency forward contracts are often not designated as hedges and therefore changes in the fair value of these derivatives are recognized in earnings as they occur. We anticipate that such currency exchange rate risk will remain a market risk exposure for the foreseeable future.

We assess our market risk based on changes in currency exchange rates utilizing a sensitivity analysis. Based on our currency forward contracts as of June 30, 2014, we estimate that a 10% change in currency exchange rates would not have a material impact on our earnings. Because gains or losses related to currency forward contracts are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these currency forward contracts and the underlying exposures do not create a material impact to our results of operations, balance sheet or liquidity.

Interest Rate Risk Management

Our primary interest rate exposure at June 30, 2014, is interest rate fluctuations in the United States, specifically LIBOR and commercial paper interest rates due to their impact on variable rate borrowings and other interest rate sensitive liabilities. We use interest rate swaps and caps to manage our exposure to interest rate movements. We anticipate that LIBOR and commercial paper rates will remain a primary market risk exposure for the foreseeable future.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. Based on our interest rate derivatives as of June 30, 2014, we estimate that a 10% change in interest rates would not have a material impact on our earnings. Because gains or losses related to interest rate derivatives are expected to be offset by corresponding gains or losses on the underlying exposures being hedged, when combined, these interest rate contracts and the offsetting underlying commitments do not create a material impact to our results of operations, balance sheet or liquidity.

Commodity Risk Management

We have commodity price exposure related to fluctuations in the price of unleaded gasoline. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a 10% change in the price of unleaded gasoline would not have a material impact on our earnings for the period ended June 30, 2014.

Item 4. Controls and Procedures

- (a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the period ended June 30, 2014.
- (b) *Changes in Internal Control Over Financial Reporting.* During the fiscal quarter to which this report relates, there has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings.**

For the six months ended June 30, 2014, the Company had no material developments to report with respect to its legal proceedings. For additional information regarding the Company's legal proceedings, please refer to the Company's 2013 Annual Report on Form 10-K.

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

The following is a summary of Avis Budget Group's common stock repurchases by month for the quarter ended June 30, 2014:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
April 1-30, 2014	287,687	\$ 51.09	287,687	\$ 294,856,017
May 1-31, 2014	358,904	55.17	358,904	275,056,864
June 1-30, 2014	695,844	58.21	695,844	234,555,081
Total	1,342,435	\$ 55.87	1,342,435	\$ 234,555,081

In August 2013, the Company obtained Board approval to repurchase up to \$200 million of its common stock. In April 2014, the Company's Board of Directors authorized a \$235 million increase to the share repurchase program. The Company's stock repurchases may occur through open market purchases or trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. The repurchase program may be suspended, modified or discontinued at any time without prior notice. The repurchase program has no set expiration or termination date.

During the second quarter of 2014, 3½% Convertible Senior Notes due 2014 were exchanged for 12,307 shares of common stock in transactions exempt from registration under Section 4(2) of the Securities Act. These notes were exchanged at the initial conversion rate of 61.5385 shares of common stock per \$1,000 principal amount, which is equal to a conversion price of approximately \$16.25 per share. There was no additional consideration in connection with these exchanges. No exchanges were made by any directors or executive officers.

Item 6. Exhibits

See Exhibit Index.

SIGNATURES

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

AVIS BUDGET GROUP, INC.

Date: August 5, 2014

/s/ David B. Wyshner

David B. Wyshner
Senior Executive Vice President and
Chief Financial Officer

Date: August 5, 2014

/s/ David T. Calabria

David T. Calabria
Vice President and
Chief Accounting Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Trust Indenture, dated as of May 12, 2014, among WTH Car Rental ULC and BNY Trust Company of Canada, as Indenture Trustee.
10.2	Amended and Restated Administration Agreement, dated as of May 12, 2014, among WTH Car Rental ULC, WTH Funding Limited Partnership, as Administrator, and BNY Trust Company of Canada, as Indenture Trustee.
10.3	Amended and Restated Master Motor Vehicle Lease Agreement, dated as of May 12, 2014, among WTH Car Rental ULC, WTH Funding Limited Partnership, and BNY Trust Company of Canada, as Indenture Trustee.
10.4	Amended and Restated Framework Agreement dated May 21, 2014 among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, Deutsche Trustee Company Limited, Avis Budget Car Rental, LLC, Avis Finance Company Limited, Avis Budget EMEA Limited, Deutsche Bank AG, London Branch, Caceis Bank France, FCT Carfin, Eurotitrisation, the Senior Noteholders named therein and certain other entities named therein.*
10.5	Master Definitions Agreement dated March 5, 2013, among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Avis Budget Car Rental, LLC, Avis Finance Company Limited, Avis Budget EMEA Limited, Deutsche Bank AG, London Branch, the Senior Noteholders named therein and certain other entities named therein (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K dated March 11, 2013).*
10.6	French Master Lease Agreement dated May 21, 2014, among AB Fleetco, Avis Location de Voitures, and Credit Agricole Corporate And Investment Bank.
10.7	Master Dutch Fleet Lease Agreement dated May 21, 2014, among Fincar Fleet B.V., Avis Budget Autoverhuur B.V., and Credit Agricole Corporate And Investment Bank.
10.8	Amended and Restated Finco Payment Guarantee dated May 21, 2014, among Avis Finance Company Limited in favor of FinCar Fleet B.V., FinCar Fleet B.V., Sucursal en España, Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., AB Fleetco, FCT Carfin, Carfin Finance International Limited and Credit Agricole Corporate and Investment Bank.
10.9	French Servicing Agreement Dated May 21, 2014 among AB Fleetco SAS, Avis Location de Voitures SAS and Credit Agricole Corporate And Investment Bank.*
10.10	Master Amendment and Restatement Deed dated May 21, 2014 among CarFin Finance International Limited, Credit Agricole Corporate And Investment Bank, Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Avis Budget Car Rental, LLC, Avis Finance Company Limited, Avis Budget EMEA Limited, Deutsche Bank AG, London Branch, Caceis Bank France, FCT Carfin, Eurotitrisation, Deutsche Bank Luxembourg S.A., Fiserv Automotive Solutions, Inc., the Senior Noteholders named therein and certain other entities named therein.
10.11	Amendment Agreement dated May 21, 2014 among CarFin Finance International Limited, Avis Budget Italia S.p.A. Fleet Co., S.A.p.A., Deutsche Trustee Company Limited, Credit Agricole Corporate and Investment Bank, Avis Finance Company Limited and Avis Budget Italia S.p.A.
12	Statement re: Computation of Ratio of Earnings to Fixed Charges.
31.1	Certification of Chief Executive Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.

101.LAB XBRL Taxonomy Extension Label Linkbase.

101.PRE XBRL Taxonomy Extension Presentation Linkbase.

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

TRUST INDENTURE

Dated as of August 26, 2010

As Amended & Restated as of May 12, 2014

WTH CAR RENTAL ULC

as RENTAL ULC

- and -

BNY TRUST COMPANY OF CANADA

as Indenture Trustee

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THIS TRUST INDENTURE between **WTH CAR RENTAL ULC**, an unlimited liability company formed under the laws of the Province of Alberta (“**Rental ULC**”) and **BNY TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada, in its capacity as Indenture Trustee (in such capacity, together with its successors and permitted assigns in such capacity, the “**Indenture Trustee**”), is made and entered into as of May 12, 2014.

WHEREAS:

(A) Each of Rental ULC and the Indenture Trustee executed and delivered a Trust Indenture dated as of August 26, 2010 (such Indenture as amended by a first global amendment dated as of February 17, 2011, a third global amendment dated as of November 27, 2012, a fourth global amendment dated August 21, 2013 and a fifth global amendment dated as of February 27, 2014, being referred to herein as the “**Initial Indenture**”) to provide for the issuance of notes to be issued in one or more fully registered Series or Classes, each with the benefit of the Funding LP Security Interest.

(B) Each of Rental ULC and the Indenture Trustee wishes to further amend and restate the Initial Indenture in its entirety in accordance with this Indenture.

(C) All things necessary to make this Indenture a valid agreement of Rental ULC and the Indenture Trustee in accordance with its terms, have been done.

NOW THEREFORE, to set forth or to provide for the establishment of the terms and conditions upon which the Notes are and are to be authenticated, issued and delivered, and in consideration of the premises and the purchase of Notes by the Holders thereof, it is mutually agreed as follows, for the equal and proportionate benefit of all Holders of the Notes or of a Series or Class thereof, as the case may be:

Article 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions

For all purposes of this Indenture and of any Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Article 1 have the meanings assigned to them in this Article 1, and include the plural as well as the singular;
- (b) all other terms used herein which are defined in any Indenture Supplement, either directly or by reference therein, have the meanings assigned to them therein;
- (c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with Canadian GAAP;
- (d) all references in this Indenture to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The words “herein,” “hereof” and “hereunder” and

other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

- (e) “including” and words of similar import shall be deemed to be followed by “without limitation”;
- (f) each defined term used in this Indenture or any Indenture Supplement has a comparable meaning when used in its plural or singular form and each gender-specific term used in this Indenture or any Indenture Supplement has a comparable meaning whether used in a masculine, feminine or gender-neutral form; and

“**Account Control Agreement**” means the bank account control agreement between Rental ULC, the Indenture Trustee and Bank of Montreal entered into on or about August 26, 2010 in respect of the Rental ULC Accounts, as the same may be amended, supplemented or restated from time to time.

“**Act**,” when used with respect to any Noteholder, is defined in Section 1.4(a).

“**Action**,” when used with respect to any Noteholder, is defined in Section 1.4(a).

“**Administration Agreement**” means the administration agreement dated as of August 26, 2010 between the Administrator, Rental ULC and the Indenture Trustee pursuant to which the Administrator agrees to provide certain services to Rental ULC in connection with the administration of the Rental ULC Vehicles and certain obligations and duties of Rental ULC under the Transaction Documents, as amended and restated as of May 12, 2014, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

“**Administration Fees**” means the fees payable to the Administrator pursuant to the Administration Agreement.

“**Administrator**” means Funding LP, and its successors and assigns in such capacity.

“**Affected Series**” is defined in Section 10.22.

“**Affiliate**” means, when used with reference to a specified Person, any Person who directly or indirectly controls or is controlled by or is under common control with the specified Person and for these purposes “control” means the right to elect a majority of the board of directors of a Person that is a corporation or the governing authority of a Person that is not a corporation, whether through the ownership of voting securities or by contract or otherwise, and for greater certainty, the parties hereto hereby acknowledge that Rental ULC, Funding LP, Avis, Budget, Zipcar, the Parent and 2233516 Ontario Inc., are Affiliates.

“**Aggregate Cost of Funds Amount**” means in respect of a Remittance Period and the related Remittance Date, the aggregate of the Series Cost of Funds Amounts for each Outstanding Series at such time.

“Aggregate Outstanding Principal Amount” means, at any time, the aggregate of the Outstanding Principal Amounts for all Series of Notes outstanding at such time.

“Aggregate Required Vehicle Collateral Amount” means, at any time, the aggregate of the Series Required Vehicle Collateral Amounts for each Outstanding Series at such time.

“Aggregate Vehicle Collateral Amount” means, at any time, the sum of (a) the Current Book Value of all Rental ULC Vehicles at such time (other than Excluded Vehicles and Rental ULC Vehicles in respect of which a Casualty has occurred); plus (b) the amount on deposit in the Master Vehicle Account at such time; plus (c) the aggregate of all Vehicle Receivables other than Vehicle Receivables which (x) are unpaid more than 90 days past the applicable disposition date, (y) are due from a Manufacturer, an Approved Dealer, auction house or other Person with respect to which a Manufacturer Event of Bankruptcy has occurred or (z) arise from the sale of Excluded Vehicles by Rental ULC.

“Applicable Law” means all statutes, laws, by-laws, regulations, ordinances, orders and rules and requirements of government or other public authorities having jurisdiction, and all amendments thereto, at any time and from time to time in force;

“Approved Dealers” means Vehicle dealers to whom Manufacturers sell new Vehicles for resale.

“Authorized Officer” means, with respect to Rental ULC, any officer of Rental ULC who is identified on the list of Authorized Officers delivered by Rental ULC to the Indenture Trustee on August 26, 2010 (as such lists may be modified or supplemented from time to time thereafter).

“Avis” means Aviscar Inc., a corporation incorporated under the laws of Canada, and its successors and assigns.

“Back-up Administration Agreement” means (a) initially the back-up administration agreement between Rental ULC, the Administrator, the Indenture Trustee, and the Back-up Administrator entered into on August 26, 2010, as the same may be amended, supplemented or restated from time to time; or (b) any replacement back-up administration agreement that may be entered into, as the same may be amended, supplemented or restated from time to time.

“Back-up Administrator” means (a) initially Lord Securities Corporation, a Delaware corporation, and its successors; or (b) any such replacement back-up administrator party to any replacement back-up administration agreement, and their respective successors.

“Back-up Administrator Fees and Expenses” means, for any Settlement Period and the related Remittance Date, the aggregate amounts of the fees and expenses of the Back-up Administrator, and all VAT or other sales taxes thereon, due and payable to the Back-up Administrator (net of applicable withholding taxes) pursuant to the Back-up Administration Agreement, during or in respect of such Settlement Period (whether or not accrued during such Settlement Period).

“box truck” means any truck that has a box attached to its chassis where the box is equal to or greater than ten (10) feet long.

“Budget” means Budgetcar Inc., a corporation incorporated under the laws of Canada, and its successors and assigns.

“Business Day,” means any day other than a Saturday, a Sunday and a day when chartered banks are not open for business in Toronto, Ontario.

“Canadian Depository” means, unless otherwise specified by Rental ULC pursuant to any of Sections 2.4, 2.6, or 3.1, with respect to Notes of any Class issuable or issued as a Global Note within Canada, CDS, Toronto, Canada, or any successor thereto registered as a clearing agency under the *Securities Act* (Ontario), or other applicable securities laws.

“Canadian GAAP” means, with respect to any Person, either (a) Canadian generally accepted accounting principles; (b) Canadian generally accepted accounting principles for Private Enterprises; or (c) International Financial Reporting Standards as issued by the International Accounting Standards Board, as recognized by the Canadian Institute of Chartered Accountants, as applicable.

“Casualty” means, in respect of a Vehicle, a theft, a fire, an accident, or an act of God or otherwise.

“CDIC” means the Canada Deposit Insurance Corporation or any successor thereto.

“CDS” means CDS Clearing and Depository Services Inc., and its successors and assigns.

“Chrysler” means Chrysler Canada Ltd. and its Affiliates, and their respective successors.

“Class” means, with respect to any Note, the Class designated for such Note in the applicable Indenture Supplement.

“Closing Date” means the date upon which a Series of Notes are issued under this Indenture, including, the Initial Closing Date.

“Collateral” is defined in Section 4.1.

“Contract” means any agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment whether written or oral.

“Contribution” means, in respect of a payment or transfer of funds from Funding LP to Rental ULC, either:

- (a) a capital contribution by Funding LP to Rental ULC or a payment by Funding LP to Rental ULC to purchase additional shares in the capital of Rental ULC, or otherwise;
- (b) an advance of an Inter-Company Loan to Rental ULC;

- (c) a repayment of principal on an existing Inter-Company Loan made by Rental ULC to Funding LP or the payment of interest thereon or other amounts in respect thereof.

“Corporate Trust Office” means, with respect to the Indenture Trustee, the principal office of the Indenture Trustee located at BNY Trust Company of Canada, 320 Bay Street, 11th Floor, Toronto, ON, M5H 4A6; or at such other address in Canada as the Indenture Trustee may designate from time to time by notice to the Noteholders and Rental ULC, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and Rental ULC).

“Current Book Value” means, in respect of a Rental ULC Vehicle at any time, its Original Book Value less accumulated Depreciation at such time.

“DBRS” means DBRS Limited, and its successors.

“Depository” means a Canadian Depository or a Foreign Depository, as the case may be.

“Depreciation” means, when used in reference to (a) a Program Vehicle, the daily depreciation charge set forth by an Eligible Manufacturer in the applicable Repurchase Agreement; and (b) a Non-Program Vehicle, other than a Used Vehicle, depreciation at a rate to be determined from time to time by Rental ULC in accordance with Canadian GAAP but in no event less than 2% per month on automobiles, minivans and sport utility vehicles and 1.8% on trucks and vans and, for Used Vehicles, 2.5% per month, in each case applied on a straight line basis to the Original Book Value of such Non-Program Vehicle.

“Discount Notes” means a Note that provides for an amount less than the Stated Principal Amount (but not less than the Initial Principal Amount) thereof to be due and payable upon the occurrence of an Early Amortization Event or other optional or mandatory redemption or the occurrence of an Event of Default and the acceleration of such Note, in each case before the Scheduled Final Payment Date of the applicable Note.

“Distribution” means, in respect of a payment or transfer of funds from Rental ULC to Funding LP or the Administrator, either:

- (a) a dividend paid by Rental ULC to Funding LP;
- (b) a return of capital by Rental ULC to Funding LP or purchase price paid on the redemption of or purchase for cancellation of shares of Rental ULC or otherwise;
- (c) an advance of an Inter-Company Loan to Funding LP;
- (d) a repayment of principal on an existing Inter-Company Loan made by Funding LP to Rental ULC or the payment of interest thereon; or
- (e) a payment in respect of Administration Fees owing by Rental ULC to the Administrator.

“Dollar” means (a) Canadian dollars; or (b) denominated in Canadian dollars.

“**Early Amortization Event**” has the meaning given to it, with respect to any Series or Class of Notes, in the related Indenture Supplement.

“**Eligible Investments**” means book-based securities, negotiable instruments or securities, in each case, maturing not later than the Business Day preceding the next succeeding Remittance Date after such date represented by instruments in bearer or registered form which evidence any of:

- (a) direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by, the Government of Canada;
- (b) direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by, the government of a province of Canada which province has a short-term debt rating of at least R-1 (middle) or an equivalent rating from DBRS, and a rating of P-1 or an equivalent rating from Moody's;
- (c) direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by banks or trust companies chartered or licensed under the laws of Canada or any province thereof which bank or trust company has a short-term debt rating of at least R-1 (middle) or an equivalent rating from DBRS, and a rating of P-1 or an equivalent rating from Moody's;
- (d) commercial paper and any other securities having, at the time of the investment or contractual commitment to invest therein, a rating of at least R-1 (high) or an equivalent rating from DBRS, a rating of P-1 or an equivalent rating from Moody's, and, in the case of asset-backed commercial paper, be backed by global style liquidity;
- (e) notes issued and bankers' acceptances accepted by, overnight repurchase agreements with and call loans to, any bank or trust company referred to in (c) above;
- (f) term deposits with an entity, the short-term debt or deposits of which have a rating of at least R-1 (middle) or an equivalent rating from DBRS, and a rating of P-1 or an equivalent rating from Moody's; and
- (g) any other class of investments which satisfies the Rating Agency Condition for each Outstanding Series and Class of Notes (other than those set out in (a) to (f) above).

“**Eligible Manufacturer**” means any of Chrysler, Ford or General Motors or any additional Manufacturer in respect of which the Rating Agency Condition for each Outstanding Series and Class of Notes has been satisfied.

“**Enforcement Instruction**” means, with respect to the exercise or non-exercise of any remedy available to the Indenture Trustee following the occurrence of an Event of Default, (a) an Act of the Majority Holders of all Outstanding Senior Notes directing the exercise or non-exercise of such remedy; (b) a resolution of the Majority Holders of all Outstanding Senior Notes adopted at a duly called meeting of all Noteholders of Senior Notes directing the exercise or non-exercise of such remedy; or (c) in respect of any Series of Notes, such

action, if any, as may be specified in the related Indenture Supplement directing the exercise or non-exercise of such remedy.

“Enforcement Period” means, in respect of each Series, the “Enforcement Period” for such Series as determined under the Indenture Supplement for such Series; provided that the commencement of the Enforcement Period for any Series shall also be the commencement of the Enforcement Period for all other Series Outstanding at such time.

“Enforcement Proceeds” means any amounts, in addition to the Proceeds of Disposition, obtained after the Indenture Trustee commences any enforcement actions under Section 10.3 or Section 5.3 of the Funding LP Security Agreement to enforce any security, guarantees, indemnities, or other rights, including the Security Interest and the Funding LP Security Interest.

“Estimation Report” has the meaning given to it in the Master Lease Agreement.

“Excluded Vehicle” means a Rental ULC Vehicle which, at the time such Vehicle is acquired by Rental ULC, has been designated in writing to the Indenture Trustee and any other Person as required by an Indenture Supplement as being an “Excluded Vehicle” or is otherwise designated as an Excluded Vehicle by Rental ULC in accordance with the terms of the Indenture Supplements.

“Exclusive Control Date” has the meaning given to it in the Account Control Agreement.

“Exclusive Control Notice” has the meaning given to it in the Account Control Agreement.

“ETA” means the *Excise Tax Act* (Canada).

“Event of Default” is defined in Section 10.1.

“Fleet Report” in respect of any Series or Class of Notes has the meaning given to it in the related Indenture Supplement.

“Ford” means Ford Motor Company of Canada, Limited and its Affiliates, and their respective successors.

“Foreign Currency” means:

- (a) a currency other than Dollars; or
- (b) denominated in a currency other than Dollars.

“Foreign Depository” means the Person specified in the applicable Indenture Supplement, in its capacity as depository for the accounts of any clearing agencies located outside Canada.

“Funding LP” means WTH Funding Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, and its successors.

“Funding LP Partnership Agreement” means the sixth amended and restated limited partnership agreement dated as of August 21, 2013 between Avis, Budget, Zipcar and 2233516 Ontario Inc., a corporation incorporated under the laws of Ontario, as the same may be amended, supplemented or restated from time to time.

“Funding LP Security Agreement” means the security agreement between Funding LP, and the Indenture Trustee entered into on August 26, 2010 relating to the granting of security by Funding LP in favour of the Indenture Trustee, for the benefit of the Secured Parties, as security for, *inter alia*, the payment and performance of Rental ULC’s obligations under this Indenture and the Indenture Supplements, as the same may be amended, supplemented or restated from time to time.

“Funding LP Security Interest” means the security granted by Funding LP pursuant to the Funding LP Security Agreement.

“Funding/Rental Purchase Agreement” means the purchase agreement between Funding LP and Rental ULC entered into on August 26, 2010 and relating to the sale of Vehicles and other property by Funding LP to Rental ULC and other matters, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

“Gain on Dispositions” means, for any period, the amount, if any, by which Proceeds of Disposition received by Rental ULC in such period exceed the Current Book Value of the subject Vehicles at the time of disposition.

“General Motors” means General Motors of Canada Limited and its Affiliates, and their respective successors.

“Global Note” means any Note issued pursuant to Section 2.4.

“Governmental Authority” means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government of Canada, any province or other political subdivision thereof.

“GST” means all amounts payable pursuant to Sections 165(1), 212, and 218 of the ETA.

“Hedge Counterparty” means each party to a Hedging Transaction other than Rental ULC.

“Hedging Transaction” means any rate swap transaction, basis swap, forward rate transaction, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, letter of credit or any other hedging transaction (including any option with respect to any of these transactions) or any combination of such transactions.

“Holder” when used with respect to any Note, means a Noteholder.

“HST” means all amounts payable pursuant to Sections 165(2), 212.1, and 218.1 of the ETA.

“Hyundai” means Hyundai Auto Canada and its Affiliates and their respective successors.

“**Income Tax Act**” means the *Income Tax Act* (Canada), as amended.

“**Indebtedness**” means any obligation (whether incurred as principal or surety) for the payment or repayment of borrowed money, under any lease or in respect of the deferred purchase price for property or services, or whether present or future, including any contingent obligation in respect thereof by reason of any guarantee or other assumption of liability for obligations of third parties and any actual or contingent obligation in respect of any interest rate swap or cross currency swap or forward sale or purchase contract or other form of interest or currency hedging transaction.

“**Indenture,**” “**Trust Indenture,**” “**this Indenture**” or “**this Trust Indenture**” means this Trust Indenture as originally executed as of August 26, 2010, as amended and restated as of May 12, 2014 and as it may be further amended, supplemented, restated or otherwise modified from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular Series or Classes of Notes created as contemplated by Section 3.1.

“**Indenture Supplement**” means, with respect to any Series of Notes, a supplement to this Indenture, executed and delivered in conjunction with the issuance of such Notes pursuant to Section 13.1, together with any applicable terms document related to such Indenture Supplement and any amendment to the Indenture Supplement executed pursuant to Section 13.1 or 13.2, and, in either case, including all amendments thereof and supplements thereto.

“**Indenture Trustee**” means the Person named as the Indenture Trustee in the first paragraph of this Indenture until a successor Indenture Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “**Indenture Trustee**” means and includes each Person who is then an Indenture Trustee hereunder.

“**Indenture Trustee Authorized Officer**”, when used with respect to the Indenture Trustee, means any vice president, any assistant vice president, the treasurer, any assistant treasurer, any senior trust officer or trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“**Indenture Trustee Fees and Expenses**” means, for any Settlement Period and the related Remittance Date, the aggregate amounts of the fees and expenses of the Indenture Trustee, and all VAT or other sales taxes thereon, due and payable to the Indenture Trustee pursuant to this Indenture or the Funding LP Security Agreement, during or in respect of such Settlement Period (whether or not accrued during such Settlement Period).

“**Initial Closing Date**” means the date upon which the first Series of Notes are issued under this Indenture.

“Initial Principal Amount” means:

- (a) unless otherwise specified in the applicable Indenture Supplement, with respect to Classes of Dollar Interest-bearing Notes, the aggregate initial principal amount of the Outstanding Notes of such Class; and
- (b) with respect to Classes of Discount Notes and Foreign Currency Notes, the amount specified in the applicable Indenture Supplement as the Initial Principal Amount thereof.

“Insolvency Event,” in relation to any Person means:

- (a) the failure by such Person to generally pay its debts as they become due, the admission in writing by such Person of its inability to pay its debts generally or the making by such Person of an assignment for the benefit of its creditors;
- (b) the filing by such Person of a notice of intention to make a proposal under Insolvency Legislation to some or all of its creditors; or
- (c) the commencement or filing of a petition, notice or application by or against such Person of any proceedings to adjudicate it a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law of any jurisdiction relating to the dissolution, liquidation or winding-up, bankruptcy, insolvency, reorganization of insolvent debtors, arrangement of insolvent debtors, readjustment of debt or moratorium of debts, or to obtain an order for relief by the appointment of a receiver, receiver manager, administrator, inspector, liquidator or trustee or other similar official for it or for any substantial part of its property and, if any such proceeding has been instituted against such Person, either (i) such proceeding has not been stayed or dismissed within 45 days or any of the actions sought in such proceeding (including the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official) are granted in whole or in part; or (ii) such Person has authorized, consented to, approved of or acquiesced in, or such Person has performed any act, or omitted to perform any act, that authorizes or indicates its consent to, approval of or acquiescence in, any such proceeding.

“Insolvency Legislation” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), Chapter 7 and 11 of the *US Bankruptcy Code* and any other Applicable Law relating to the dissolution, liquidation or winding up, bankruptcy, insolvency, or reorganization of insolvent debtors, arrangement of insolvent debtors, readjustment of debt or moratorium of debts.

“Instruments” means (a) a bill, note or cheque within the meaning of the *Bills of Exchange Act* (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment; or (b) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder; or (c) chattel paper or any other writing that evidences both a monetary obligation and a security interest

in or a lease of specific goods; or (d) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee's possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers; or (e) any document or writing commonly known as an instrument.

"Intellectual Property Rights" means all trade marks, trade names, brands, business names, uniform resource locators, domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to Rental ULC.

"Inter-Company Loan" means unsecured loans and advances made by Funding LP and/or Rental ULC to the other, which may or may not be interest bearing or represented by a note, and evidenced on the books and records of Funding LP and Rental ULC.

"Interest-bearing Note" means a Note that bears interest at a stated or computed rate on the principal amount thereof. A Note may be both an Interest-bearing Note and a Discount Note.

"Interest Payment Date" means, with respect to any Series or Class of Notes, the scheduled due date of any payment of interest on such Notes, as specified in the applicable Indenture Supplement.

"Interim Principal Payment" means a repayment of all or a portion of the principal amount of a Note outstanding hereunder on a day other than a Remittance Date.

"Investment Property" means, with respect to any Person, all or any part of any present or future interest in present and after acquired investment property of such Person, including all securities, securities accounts and futures accounts, all of the present and future security entitlements of such Person as an entitlement holder of such security entitlements, all of the present and futures contracts of such Person as a futures customer in respect of such futures contracts, and all proceeds of any such property.

"Kia" means Kia Canada Inc., and its Affiliates, and their respective successors.

"Lien" means a mortgage, assignment by way of security, hypothec, privilege, garnishment, deemed or actual trust, lien, charge or encumbrance, whether fixed or floating, on or any security interest in any property, whether real, personal or mixed, tangible or intangible, or a pledge or hypothecation thereof or any conditional sale agreement or other title retention agreement or equipment trust or capital lease relating thereto.

"Liquidation Agent" means (a) initially Fiserv Automotive Solutions, Inc., a Delaware corporation, and its successors; or (b) any such replacement liquidation agent party to any replacement liquidation agent agreement, and their respective successors.

“Liquidation Agent Agreement” means (a) initially the liquidation agent agreement between the Administrator, Rental ULC, the Indenture Trustee, and the Liquidation Agent entered into on August 26, 2010, as the same may be amended, supplemented or restated from time to time; or (b) any replacement liquidation agent agreement that may be entered into, as the same may be amended, supplemented or restated from time to time.

“Liquidation Agent Fees and Expenses” means, for any Remittance Period and the related Remittance Date, the aggregate amounts of the fees and expenses of the Liquidation Agent, and all VAT or other sales taxes thereon, due and payable to the Liquidation Agent pursuant to the Liquidation Agent Agreement, during or in respect of such Remittance Period (whether or not accrued during such Remittance Period).

“Loss on Dispositions” means, for any period, the amount, if any, by which Proceeds of Disposition received by Rental ULC in such period are less than the Current Book Value of the subject Vehicles at the time of disposition and, when a Vehicle is written off as a result of a Casualty, the amount of the write-off.

“Majority Holders” means, with respect to any Series or Class of Notes or all Outstanding Notes, the Holders of a majority in Outstanding Principal Amount of the Outstanding Notes of that Series or Class or of all Outstanding Notes, as the case may be, or as otherwise defined for such Series in the Indenture Supplement for such Series.

“Manufacturer” means any of Chrysler, Ford, General Motors, Nissan, Toyota, Hyundai, Kia, Mazda and any additional manufacturer of Vehicles.

“Manufacturer Event of Bankruptcy,” in relation to a Manufacturer, an Approved Dealer, auction house or other Person, means an Insolvency Event with respect to such Person or any of its Affiliates.

“Master Vehicle Lease Agreement” means the master motor vehicle lease agreement dated as of August 26, 2010 between Funding LP, Rental ULC and the Indenture Trustee and relating to the lease of the Rental ULC Vehicles by Funding LP from Rental ULC and other matters, as amended and restated as of May 12, 2014, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

“Master Rental Account” is defined in Section 5.1(a)

“Master Vehicle Account” is defined in Section 5.1(b).

“Material Adverse Effect” means, in respect of a Person, an effect on the business, properties or operations of such Person which will (a) result in such Person being unable to perform in all material respects its obligations under the Transaction Documents to which it is party; or (b) materially and adversely affect the interests of the Noteholders or the other Secured Parties.

“Mazda” means Mazda Canada Inc. and its Affiliates, and their respective successors.

“**Model Year**” means the calendar year assigned by a manufacturer to a particular make and model of Vehicle as that Vehicle's "model year";

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

“**Nissan**” means Nissan Canada, Inc. and its Affiliates, and their respective successors.

“**Non-Performing Manufacturer**” means a Manufacturer that has, or has an Affiliate that has, commenced or filed (or had commenced or filed against it by another Person) a petition, notice or application for proceedings (a) to adjudicate it a bankrupt or seeking its liquidation, dissolution or winding-up under the *Bankruptcy and Insolvency Act* (Canada), *Winding-Up and Restructuring Act* (Canada), or Chapter 7 of the *US Bankruptcy Code*, or any other Applicable law of any jurisdiction relating to the bankruptcy, liquidation, dissolution, or winding-up of insolvent debtors; or (b) seeking reorganization, arrangement, adjustment, protection, relief or composition of its debts under the *Bankruptcy and Insolvency Act* (Canada), *Companies’ Creditors Arrangement Act* (Canada), or Chapter 11 of the *US Bankruptcy Code*, or any other Applicable law of any jurisdiction relating to the reorganization of insolvent debtors, the arrangement of insolvent debtors, the readjustment of debts, or the moratorium of debts; *provided that* clause (b) shall not apply in respect of any Manufacturer that is performing its obligations in full under its respective Repurchase Agreement despite the occurrence of such proceedings.

“**Non-Program Vehicle**” means a Rental ULC Vehicle that is not a Program Vehicle.

“**Note**” or “**Notes**” means any note or notes of any Series or Class issued in registered form, authenticated and delivered from time to time under this Indenture.

“**Note Owner**” means the beneficial owner of an interest in a Global Note.

“**Note Purchase Agreement**” means any note purchase, subscription or similar agreements between Rental ULC, one or more Note Owners and any other party thereto, as the same may be amended, supplemented or restated from time to time.

“**Note Register**” is defined in Section 3.5.

“**Note Registrar**” means the Person who keeps the Note Register specified in Section 3.5.

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

“**Opinion of Counsel**” means a written opinion of counsel reasonably acceptable to the Indenture Trustee, who may, without limitation, and except as otherwise expressly provided in this Indenture, be an employee of or of counsel to Rental ULC or any of its Affiliates, the Indenture Trustee or any of its Affiliates, as applicable.

“**Organizational Documents**” means, with respect to Rental ULC, its articles of incorporation and by-laws, and any and all amendments thereto.

“**Organizational Expenses**” means all fees, costs and expenses incurred in respect of the formation and organization of Rental ULC and its registration and qualification under Applicable Law.

“**Original Book Value**” means, in respect of a Rental ULC Vehicle, the full cash purchase price to Rental ULC of such Vehicle, without any allowance for trade-in of a Vehicle and without deduction for cash allowances or rebates from the relevant Manufacturer unless such cash allowances or rebates reduce the purchase price of Vehicles under the relevant Repurchase Agreement, in which case “**Original Book Value**” shall be reduced by the amount of such allowance or rebate. For greater certainty, “**full cash purchase price**” does not include VAT or any amounts paid by Rental ULC in respect of transfer fees, license fees, registration fees or other similar government fees or charges and transfer Taxes but does include, if applicable, up to but not in excess of \$300 per Vehicle, in the case of a Program Vehicle, and \$500, in the case of a Non-Program Vehicle, in aggregate for dealer mark-up, pre-delivery inspection, air conditioning tax, weight tax, battery tax, “gas guzzler” tax and other similar costs and taxes. Where a Rental ULC Vehicle has been purchased by Rental ULC from Funding LP pursuant to the Funding/Rental Purchase Agreement, “**Original Book Value**” shall be equal to Funding LP’s original acquisition cost of such Rental ULC Vehicle as disclosed on Funding LP’s records on the date of acquisition by Rental ULC.

“**Outstanding**,” when used with respect to a Note or with respect to Notes of any Series or Class means, as of the date of determination, all such Notes theretofore authenticated and delivered under this Indenture, except:

- (a) any Notes theretofore cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;
- (b) any non-revolving Notes for whose full payment (including principal and interest) or redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given if required pursuant to this Indenture, the related Indenture Supplement, or provision therefor satisfactory to the Indenture Trustee has been made;
- (c) any Notes which are deemed to have been paid in full pursuant to Section 6.5; and
- (d) any such Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, or which shall have been paid pursuant to the terms of Section 3.6 (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a Person in whose hands such Note is a legal, valid and binding obligation of Rental ULC).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to “Notes” shall be deemed to be references to “**Outstanding Notes**.” In determining whether the Holders of the requisite principal amount of such Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes beneficially owned by

Rental ULC or any Affiliate of Rental ULC shall be disregarded and deemed not to be Outstanding, unless and until all remaining Notes are beneficially owned by Rental ULC or any Affiliate of Rental ULC. In determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which an Indenture Trustee Authorized Officer knows to be owned by Rental ULC or any Affiliate of Rental ULC shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee demonstrates to the reasonable satisfaction of the Indenture Trustee (a) the pledgee's right to act as owner with respect to such Notes; and (b) that the pledgee is not Rental ULC or any other obligor upon the Notes or any Affiliate of Rental ULC or such other obligor.

"Outstanding Principal Amount" means at any time,

- (a) with respect to any Series or Class of non-Discount Notes, the aggregate Initial Principal Amount of the Outstanding Notes of such Series or Class, plus the amount of any increases to the principal amount of such Series or Class pursuant to the related Indenture Supplement, less the amount of any payments of principal to the Holders of such Series or Class pursuant to the related Indenture Supplement; and
- (b) with respect to any Series or Class of Discount Notes, an amount of the Outstanding Notes of such Series or Class calculated by reference to the applicable formula set forth in the applicable Indenture Supplement, taking into account the amount and timing of payments of principal made to the Holders of such Series or Class and accretions and increases of principal, each pursuant to the related Indenture Supplement.

"Parent" means Avis Budget Car Rental, LLC together with its successors and permitted assigns.

"Paying Agent" means Rental ULC or any Person authorized by Rental ULC to pay the principal of or interest on any Notes on behalf of Rental ULC.

"Payment Date" means, with respect to any Series or Class of Notes, each Principal Payment Date or Interest Payment Date in respect of such Series of Class of Notes as specified in the applicable Supplemental Indenture.

"Permanent Global Note" is defined in Section 2.5.

"Permitted Encumbrances" means Qualified PMSIs and those statutory and other non-consensual Liens (including repairer's liens), deemed trusts and encumbrances accruing due in the ordinary course of business which are not in arrears.

"Person" includes an individual, company, corporation, partnership, joint venture, association, syndicate, trust, unincorporated organization or other entity or any trustee, executor, administrator or other legal representative.

“Place of Payment” means, with respect to any Class of Notes issued hereunder, the city or political subdivision so designated with respect to such Class of Notes in accordance with the provisions of Section 3.1.

“PPSA” means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect, provided, however, if attachment, perfection or priority of the Indenture Trustee’s Security Interest in the Collateral is governed by the personal property security laws of any Canadian jurisdiction other than Ontario, “PPSA” shall mean those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“Predecessor Notes” of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 3.6 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

“Principal Payment Date” means, with respect to any Series or Class of Notes, the due date of any payment of principal on such Notes, as specified in the applicable Indenture Supplement.

“Principal Terms” is defined in Section 3.1(e).

“Proceeds of Disposition” means the cash or other monetary consideration received by Rental ULC from the sale of Rental ULC Vehicles or from insurance in respect of Rental ULC Vehicles written off by Rental ULC or the related insurance provider as a result of a Casualty.

“Proceeds of Disposition Aggregate Transfer Amount” means, in respect of any Settlement Period, an amount equal to the amount on deposit in the Master Vehicle Account on the last Business Day of the Settlement Period.

“Proceeds of Disposition Series Available Amount” means, in respect of each Remittance Date and each Series, an amount equal to the product of (i) the Series Allocation Percentage for such Series determined on the prior Remittance Date, and (ii) the Proceeds of Disposition Aggregate Transfer Amount for the related Settlement Period.

“Proceeds of Disposition Series Required Amount” means, in respect of each Remittance Date and each Series, the amount determined under the Indenture Supplement for such Series.

“Proceeds of Disposition Series Transfer Amount” means, in respect of each Remittance Date and each Series, an amount determined by Rental ULC on the related Settlement Date which amount shall be:

- (a) not less than the lesser of the Proceeds of Disposition Series Required Amount and the Proceeds of Disposition Series Available Amount, in each case in respect of such Remittance Date and such Series; and
- (b) not more than the Proceeds of Disposition Series Available Amount in respect of such Remittance Date and such Series.

“Program Vehicle” means a Rental ULC Vehicle, other than an Excluded Vehicle or a Used Vehicle, eligible for repurchase under a Repurchase Agreement and for which the related Manufacturer is not a Non-Performing Manufacturer.

“Purchasing Year” means, with respect to any calendar year, the period beginning on June 1 of the prior calendar year and ending on September 30 of that calendar year, which, by way of example, means the 2011 "Purchasing Year" is the period beginning on June 1, 2010 and ending on September 30, 2011.

“QST” means all amounts payable pursuant to the QST Act.

“QST Act” means *An Act respecting the Quebec sales tax*.

“Qualified Account” means a segregated account with a Qualified Institution.

“Qualified Institution” means:

- (a) the corporate trust department of the Indenture Trustee;
- (b) a depository institution organized under the laws of Canada or any one of the provinces thereof (or any domestic branch of an authorized foreign bank under the *Bank Act* (Canada)), which at all times:
 - (i) has a long-term unsecured debt rating of AA(low) or a certificate of deposit rating of R-1(middle) from DBRS; and
 - (ii) if rated by Moody’s or S&P, has either:
 - (A) a long-term unsecured debt rating of A2 or better by Moody’s and of AA- or better by S&P; or
 - (B) a certificate of deposit rating of P-1 by Moody’s or A-1+ by S&P; and
 - (iii) whose deposits are insured by the CDIC; or
- (c) a bank, trust company or other depository institution in respect of which the inclusion of such bank, trust company, or other depository institution as a Qualified Institution has satisfied the Rating Agency Condition for each Outstanding Series and Class of Notes.

If so qualified, the Indenture Trustee may be considered a Qualified Institution for the purposes of clause (b) this definition.

“Qualified PMSI” means a purchase money security interest (**“PMSI”**) in (and limited to) a Rental ULC Vehicle granted by Rental ULC or Funding LP to, or reserved by, a dealer or manufacturer (a **“holder”**) under terms that the PMSI will expire automatically upon payment by Rental ULC or Funding LP, as applicable, to the holder of the full cash purchase price of the Vehicle, which payment must be made according to the agreement under which the PMSI arises within 30 days of the date when the PMSI arose and, failing any such payment, such PMSI shall no longer constitute a Qualified PMSI.

“Rating Agency” means, with respect to any Outstanding Series or Class of Notes and at any time, each “approved rating organization” for purposes of Securities Legislation (a) selected by Rental ULC to rate, and which at such time continues to rate, such Notes; and (b) any other “approved rating organization” specified in the related Indenture Supplement.

“Rating Agency Condition” in respect of any Series or Class of Notes has the meaning given to it in the related Indenture Supplement.

“Receiver” includes a receiver, a receiver and manager, a receiver-manager, a liquidator, a sequestrator and a custodian.

“Receiver’s Certificates” is defined in Section 10.5.

“Record Date” for the interest or principal payable on any Note on any applicable Payment Date means the last day of the month before the related Interest Payment Date or Principal Payment Date, as applicable, unless otherwise specified in the applicable Indenture Supplement.

“Remittance Date” means the 20th day of each calendar month, provided if such day is not a Business Day, the Remittance Date shall occur on the next Business Day.

“Remittance Period” means the period beginning on a Remittance Date, or in respect of the first Remittance Period in respect of a new Series, the Closing Date for such Series, and ending on the day prior to the next occurring Remittance Date; for any Remittance Date, the “related Remittance Period” is the Remittance Period ending on the day immediately prior to such Remittance Date.

“Rental Revenues” means all rent, additional rent, and other payments (other than sales tax or VAT collected on behalf of a Governmental Authority) received by Rental ULC from Funding LP pursuant to the Master Vehicle Lease Agreement.

“Rental ULC” is defined in the first paragraph of this Indenture, and its successors and assigns.

“Rental ULC Accounts” means collectively, the Master Rental Account, the Master Vehicle Account, the VAT Account and each Series Account which is an account of Rental ULC.

“Rental ULC Certificate” means a certificate signed by an Authorized Officer of Rental ULC and delivered to the Indenture Trustee. Wherever this Indenture requires that a Rental ULC Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be in the employ of Rental ULC or its Affiliates.

“Rental ULC Expenses” means the aggregate of the following costs and expenses of Rental ULC:

- (a) Indenture Trustee Fees and Expenses;
- (b) Liquidation Agent Fees and Expenses;
- (c) Back-up Administrator Fees and Expenses;
- (d) all Organizational Expenses in respect of Rental ULC and expenses incurred to maintain the registrations or qualifications of Rental ULC under Applicable Law or to obtain or maintain exemptions under such laws;
- (e) all applicable Taxes;
- (f) all reasonable costs and expenses of, or incidental to, the preparation and dispatch of all cheques, reports, circulars, financial statements, forms and notices, and any other documents which in the opinion of Rental ULC, acting reasonably, are necessary or desirable in connection with the business and administration of Rental ULC;
- (g) all reasonable costs and expenses incidental to the preparation of any amendments to this Indenture as permitted hereunder;
- (h) any costs and expenses of litigation involving Rental ULC (other than any such costs and expenses arising from actions taken by Rental ULC outside of the scope of its Organizational Documents) and the amount of any judgment or settlement paid in connection therewith;
- (i) reasonable audit fees, tax advisory and compliance and legal fees of Rental ULC; and
- (j) any other reasonable costs and expenses in connection with the administration of Rental ULC that may be authorized by this Indenture;

provided, however, that Rental ULC Expenses shall not include Administration Fees or other Distributions.

“Rental ULC Obligations” means the obligations of Rental ULC secured pursuant to Section 4.1(b).

“Rental ULC Vehicle” means a Vehicle, including a Used Vehicle, owned by Rental ULC.

“Repurchase Agreements” means any agreements entered into between Rental ULC and Eligible Manufacturers or assigned to Rental ULC pursuant to which such Eligible Manufacturers will be obligated to purchase Rental ULC Vehicles from Rental ULC and otherwise satisfying the terms and requirements of the Indenture Supplement for any Outstanding Series or Class of Notes.

“Revolving Period” means, in respect of each Series, the “Revolving Period” for such Series as determined under the Indenture Supplement for such Series.

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

“Scheduled Final Payment Date” means, with respect to any Series or Class of Notes, the scheduled due date of the final payment of principal on such Notes, as specified in the related Indenture Supplement, or if such day is not a Business Day, the next following Business Day, unless such day is in the next calendar month, in which case such Scheduled Final Payment Date, unless otherwise specified in the related Indenture Supplement, shall be the last Business Day of the current calendar month.

“Secured Party” and **“Secured Parties”** are defined in Section 4.1.

“Securities Legislation” means, collectively, unless specifically stated otherwise, the applicable securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada and the applicable policy statements, multilateral or national instruments and instruments issued or adopted by the securities regulators in each of the provinces and territories of Canada.

“Securities Regulatory Authorities” means the applicable securities commissions and similar regulatory authorities of each of the provinces or territories of Canada;

“Security Interest” means the security interest granted by Rental ULC pursuant to Section 4.1.

“Senior Notes” means, with respect to a Series, Notes of such Series which are not subordinated in right of payment to any other Notes of such Series.

“Series” means, with respect to any Note, the Series specified in the applicable Indenture Supplement.

“Series Accounts” means each of the Series Rental Accounts, Series Vehicle Accounts, Series Interest Funding Accounts, Series Principal Funding Accounts and any other accounts established pursuant to an Indenture Supplement in respect of a Series.

“Series Allocation Percentage” means, as of any date of determination in respect of each Series of Notes, a fraction (expressed as a percentage) (x) the numerator of which shall be the Series Required Vehicle Collateral Amount for such Series, and (y) the denominator of which shall be the Aggregate Required Vehicle Collateral Amount, *provided that* after the Revolving Period for such Series but prior to the Enforcement Period for such Series, the

Series Required Vehicle Collateral Amount shall be as determined on the last day of such Revolving Period and during the Enforcement Period for such Series, the Series Required Vehicle Collateral Amount shall be as determined on the first day of such Enforcement Period.

“**Series Cost of Funds Amount**” in respect of each Series, has the meaning given to it in the related Indenture Supplement.

“**Series Final Maturity Date**” means, with respect to a Series or Class of Notes, the date specified in the Indenture Supplement for such Note as the fixed date on which the principal of such Series or Class of Notes is due and payable in full.

“**Series Interest Funding Accounts**” means each of the “Interest Funding Accounts” established pursuant to the Indenture Supplements.

“**Series Principal Funding Accounts**” means each of the “Principal Funding Accounts” established pursuant to the Indenture Supplements.

“**Series Rental Account**” means each of the “Series Rental Accounts” established pursuant to the Indenture Supplements.

“**Series Required Vehicle Collateral Amount**” has, in respect of each Series, the meaning given to it in the related Indenture Supplement.

“**Series Shortfall**” is defined in Section 6.4(b)(i).

“**Series Vehicle Account**” means each of the “Series Vehicle Accounts” established pursuant to the Indenture Supplements.

“**Service Vehicle**” means a Rental ULC Vehicle that is not rented, leased, or available for rent or lease, by Funding LP to its customers.

“**Settlement Date**” means the second Business Day prior to the Remittance Date.

“**Settlement Period**” means, in respect of any Settlement Date or Remittance Date, the most recently completed calendar month prior to such Settlement Date or Remittance Date, as applicable.

“**Settlement Report**” has the meaning given to it, with respect to any Series or Class of Notes, in the related Indenture Supplement.

“**Specified Default**” is defined in Section 10.22.

“**Stated Principal Amount**”, with respect to any Note, has the meaning specified in the related Indenture Supplement.

“**Tax**” or “**Taxes**” includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings and other charges of any nature (including income, corporate, capital (including large corporations), net worth, sales, consumption, use, transfer,

goods and services, value-added, stamp, registration, franchise, withholding, payroll, employment, health, education, excise, business, school, property, occupation, customs, anti-dumping and countervailing taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings and other charges) imposed by any national, federal, provincial, territorial, state, colonial, municipal, local, foreign or other governmental authority, together with any penalties, fines, interest or other additions on, to, in lieu of, for non-collection of or in respect of such taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings and other charges.

“**Temporary Global Note**” is defined in Section 2.5.

“**Toyota**” means Toyota Canada Inc. and its Affiliates, and their respective successors.

“**Transaction Documents**” means (a) the Indenture, the Master Vehicle Lease Agreement, the Administration Agreement, the Funding LP Partnership Agreement, the Funding LP Security Agreement, the Liquidation Agent Agreement, the Back-up Administration Agreement, the Funding/Rental Purchase Agreement, and the Account Control Agreement and (b) for any Series, any other agreement specified in the related Indenture Supplement.

“**Unrestricted Funds**” means funds released to Rental ULC pursuant to Sections 6.3 or 6.4 or released to Rental ULC pursuant to any provision of an Indenture Supplement and identified therein as “Unrestricted Funds”.

“**Used Vehicle**” means a Rental ULC Vehicle which was a used Vehicle on the date it was purchased by Rental ULC and which has been designated a Model Year by the manufacturer which is no more than two Model Years prior to the Purchasing Year in which such Vehicle was purchased by Rental ULC or, in the case of box trucks purchased by Rental ULC, is no more than four Model Years prior to the Purchasing Year in which such Vehicle was purchased by Rental ULC; provided that if a Vehicle is purchased by Rental ULC directly or indirectly from an Avis or Budget System Member pursuant to a Licensee Vehicle Assignment Agreement, then such Vehicle shall not be considered to be a Used Vehicle if such Vehicle was a new Vehicle when initially purchased by such Avis or Budget System Member and so long as such Vehicle is of a Model Year no more than two Model Years prior to the then current Purchasing Year or, in the case of box trucks, is of a Model Year no more than four Model Years prior to the then current Purchasing Year.

“**VAT**” means, collectively, GST, HST and QST and any amounts payable under any similar value-added Tax legislation in any jurisdiction in Canada.

“**VAT Account**” is defined in Section 5.1(c).

“**Vehicle**” means an automobile, minivan, sport utility vehicle, truck, van or Service Vehicle.

“**Vehicle Receivable**” means, at any time in respect of any Rental ULC Vehicle (a) that has been returned to the relevant Manufacturer for purchase whether pursuant to the terms of the related Repurchase Agreement or otherwise; or (b) that has been sold by Rental ULC to an Approved Dealer, an auction house or any other Person, but for which such Manufacturer, Approved Dealer, auction house or other Person has not yet paid the required purchase price

to Rental ULC in full, the amount of such outstanding receivable that is owed by such Manufacturer, Approved Dealer, auction house or other Person to Rental ULC.

“**Zipcar**” means Zipcar Canada Inc., a corporation incorporated under the laws of Canada, and its successors and assigns.

1.2 Compliance Certificates and Opinions

- (a) Upon any application or request by Rental ULC to the Indenture Trustee to take any action under any provision of this Indenture, Rental ULC shall furnish to the Indenture Trustee (a) a Rental ULC Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and (b) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.
- (b) The Indenture Trustee may rely, as to authorization by Rental ULC of any Class of Notes, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Section 3.10 and this Section 1.2, as applicable, in connection with the first authentication of Notes of such Class.
- (c) Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:
 - (i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
 - (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
 - (iii) a statement that such individual has made such examination or investigation as is necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and
 - (iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

1.3 Form of Documents Delivered to Indenture Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate or opinion of

Rental ULC may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless Rental ULC, or any Affiliate of Rental ULC, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, Rental ULC stating that the information with respect to such factual matters is in the possession of Rental ULC unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

1.4 Acts of Noteholders

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action (collectively, “**Action**”) provided by this Indenture to be given or taken by Noteholders of any Series or Class may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in Person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to Rental ULC. Such instrument or instruments (and the Action embodied therein and evidenced thereby) are herein sometimes referred to as the “**Act**” of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favour of the Indenture Trustee and Rental ULC if made in the manner provided in this Section 1.4.
- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Indenture Trustee deems reasonably sufficient.
- (c)
 - (i) The ownership of Notes shall be proved by the Note Register.
 - (ii) If Rental ULC shall solicit from the Holders any Action, Rental ULC may, at its option, by a Rental ULC Certificate, fix in advance a record date for the determination of Holders entitled to give such Action, but Rental ULC shall have no obligation to do so. If Rental ULC does not so fix a record date, such record date shall be the later of thirty (30) days before the first solicitation of such Action or the date of the most recent list of Noteholders furnished to the Indenture Trustee pursuant to Section 12.1 before such solicitation. Such

Action may be given before or after the record date, but only the Holders of record at the close of business on the record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes Outstanding have authorized or agreed or consented to such Action, and for that purpose the Notes Outstanding shall be computed as of the record date; provided that no such authorization, agreement or consent by the Holders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

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

1.5 Notices, etc., to Indenture Trustee and Rental ULC

Any action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

- (a) the Indenture Trustee by any Noteholder or by Rental ULC shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office, or
- (b) Rental ULC by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to Rental ULC addressed to WTH Car Rental ULC at 1 Convair Drive East, Etobicoke, ON, M9W 6Z9 Attention: Controller.

1.6 Notices to Noteholders; Waiver

- (a) Where this Indenture, any Indenture Supplement or any Note provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein, in such Indenture Supplement or in such Note expressly provided) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Noteholder affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, facsimile, electronic transmission or delivery neither the failure to mail, send by facsimile, electronic transmission or deliver such notice, nor any defect in any notice so mailed, sent by facsimile, electronic transmission or delivery to any particular Noteholders shall affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

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

- (b) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it shall be impractical to mail notice of any event to a Noteholder when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as shall be reasonably satisfactory to the Indenture Trustee and Rental ULC shall be deemed to be a sufficient giving of such notice.
- (c) With respect to any Class of Notes, the applicable Indenture Supplement or any Note Purchase Agreement may specify different or additional means of giving notice to the Holders of the Notes of such Class.
- (d) Where this Indenture provides for notice to any Rating Agency, failure to give such notice shall not affect any other rights or obligations created hereunder.

1.7 Effect of Headings and Table of Contents

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

1.8 Successors and Assigns

All covenants and agreements in this Indenture by Rental ULC shall bind Rental ULC and its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind the successors, co-trustees and agents of the Indenture Trustee.

1.9 Separability

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.

1.10 Benefits of Indenture

Nothing in this Indenture or in any Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any Paying Agent, the Note Registrar, the Hedge Counterparties and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.11 Governing Law

This Indenture shall be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to its conflict of law

provisions and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

1.12 Counterparts

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

1.13 Amendment and Restatement

This Indenture amends, restates and replaces in its entirety the Initial Indenture.

Article 2 NOTE FORMS

2.1 Forms Generally

The Notes shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or the applicable Indenture Supplement or Note Purchase Agreement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with Applicable Laws or with the rules of any securities exchange, or as may, consistently herewith, be determined by Rental ULC, as evidenced by Rental ULC's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by Rental ULC, as evidenced by Rental ULC's execution of such Notes, subject, with respect to the Notes of any Series or Class, to the rules of any securities exchange on which such Notes are listed.

2.2 Forms of Notes

Each Note shall be in one of the forms approved from time to time by or pursuant to an Indenture Supplement. Before the delivery of a Note to the Indenture Trustee for authentication in any form approved by or pursuant to a Rental ULC Certificate, Rental ULC shall deliver to the Indenture Trustee the Rental ULC Certificate by or pursuant to which such form of Note has been approved, which Rental ULC Certificate shall have attached thereto a true and correct copy of the form of Note which has been approved thereby. Any form of Note approved by or pursuant to a Rental ULC Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to Rental ULC.

2.3 Form of Indenture Trustee's Certificate of Authentication

The form of Indenture Trustee's Certificate of Authentication for any Note issued pursuant to this Indenture shall be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Series or Class designated therein referred to in the within-mentioned Indenture.

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By:

Name:

Title:

Dated: _____

2.4 Notes Issuable in the Form of a Global Note

- (a) If Rental ULC establishes pursuant to Sections 2.2 and 3.1 that the Notes of a particular Series or Class are to be issued in whole or in part in the form of one or more Global Notes, then Rental ULC shall execute and the Indenture Trustee or its agent shall, in accordance with Section 3.3 and the Rental ULC Certificate delivered to the Indenture Trustee or its agent thereunder, authenticate and deliver, such Global Note or Notes, which, unless otherwise provided in the applicable Indenture Supplement (i) shall represent, and shall be denominated in an amount equal to the aggregate Stated Principal Amount (or in the case of Discount Notes, the aggregate Stated Principal Amount at the Scheduled Final Payment Date of such Notes) of the Outstanding Notes of such Series or Class to be represented by such Global Note or Notes, or such portion thereof as Rental ULC shall specify in a Rental ULC Certificate; (ii) shall be registered in the Note Register in the name of the Depository for such Global Note or Notes or its nominee; (iii) shall be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction; (iv) if applicable, shall bear a legend substantially to the following effect: "UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CDS, HAS AN INTEREST HEREIN."; and (v) may bear such other legend as Rental ULC, upon advice of counsel, deems to be applicable.
- (b) Notwithstanding any other provisions of this Section 2.4 or of Section 3.5, and subject to the provisions of paragraph (c) below, unless the terms of a Global Note or the

applicable Indenture Supplement expressly permit such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 3.5, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by Rental ULC, or to a nominee of such successor Depository.

- (c) With respect to Notes issued within Canada, unless otherwise specified in the applicable Indenture Supplement, or with respect to Notes issued outside Canada, if specified in the applicable Indenture Supplement:
- (i) If at any time the Depository for a Global Note notifies Rental ULC that it is unwilling or unable to continue as Depository for such Global Note or if at any time the Depository for the Notes for such Series or Class ceases to be a clearing agency registered under the *Securities Act* (Ontario), or other applicable statute or regulation, Rental ULC shall appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by Rental ULC within ninety (90) days after Rental ULC receives such notice or becomes aware of such ineligibility, Rental ULC shall execute, and the Indenture Trustee or its agent, upon receipt of a Rental ULC Certificate requesting the authentication and delivery of individual Notes of such Series or Class in exchange for such Global Note, shall authenticate and deliver, individual Notes of such Series or Class of like tenor and terms in an aggregate Stated Principal Amount equal to the Stated Principal Amount of the Global Note in exchange for such Global Note.
 - (ii) Rental ULC may at any time and in its sole discretion determine that the Notes of any Series or Class or portion thereof issued or issuable in the form of one or more Global Notes shall no longer be represented by such Global Note or Notes. In such event Rental ULC shall execute, and the Indenture Trustee, upon receipt of a Rental ULC Certificate for the authentication and delivery of individual Notes of such Series or Class in exchange in whole or in part for such Global Note, shall authenticate and deliver individual Notes of such Series or Class of like tenor and terms in definitive form in an aggregate Stated Principal Amount equal to the Stated Principal Amount of such Global Note or Notes representing such Series or Class or portion thereof in exchange for such Global Note or Notes.
 - (iii) If specified by Rental ULC pursuant to Sections 2.2 and 3.1 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of such Series or Class of like tenor and terms in definitive form on such terms as are acceptable to Rental ULC and such Depository. Thereupon Rental ULC shall execute, and the Indenture Trustee or its agent shall authenticate and deliver, without service charge (A) to each Person specified by such Depository a new Note or Notes of the same Series

or Class of like tenor and terms and of any authorized denomination as requested by such Person in aggregate Stated Principal Amount equal to and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the Stated Principal Amount of the surrendered Global Note and the aggregate Stated Principal Amount of Notes delivered to the Holders thereof.

- (iv) If any Event of Default has occurred with respect to such Global Notes, and Holders of Notes evidencing not less than 50% of the unpaid Outstanding Principal Amount of the Global Notes of that Class advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Noteholders, the Holders of Global Notes of that Class may exchange such Notes for individual Notes.
- (v) In any exchange provided for in any of the preceding paragraphs, Rental ULC shall execute and the Indenture Trustee or its agent shall authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of the entire Stated Principal Amount of a Global Note for individual Notes, such Global Note shall be cancelled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section 2.4 shall be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Indenture Trustee or the Note Registrar in writing. The Indenture Trustee or the Note Registrar shall deliver such Notes to the Persons in whose names such Notes are so registered.

2.5 Temporary Global Notes and Permanent Global Notes

If specified in the applicable Indenture Supplement for any Series or Class, all or any portion of a Global Note may initially be issued in the form of a single temporary Global Note (the "**Temporary Global Note**"), without interest coupons, in the denomination of the entire aggregate principal amount of such Series or Class and substantially in the form set forth in the exhibit with respect thereto attached to the applicable Indenture Supplement. The Temporary Global Note shall be authenticated by the Indenture Trustee upon the same conditions, in substantially the same manner and with the same effect as the Notes in definitive form. The Temporary Global Note may be exchanged as described in the applicable Indenture Supplement for permanent Global Notes (the "**Permanent Global Notes**").

2.6 Beneficial Ownership of Global Notes

Until definitive Notes have been issued to the applicable Noteholders pursuant to Section 2.4 or as otherwise specified in any applicable Indenture Supplement,

- (a) Rental ULC and the Indenture Trustee may deal with the applicable Depository and the Depository's participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and
- (b) the rights of the respective Note Owners shall be exercised only through the applicable Depository and the Depository's participants and shall be limited to those established by law and agreements between such Note Owners and the Depository and/or the Depository's participants. Pursuant to the operating rules of the applicable Depository, unless and until Notes in definitive form are issued pursuant to Section 2.4, the Depository shall make book-entry transfers among the Depository's participants and receive and transmit distributions of principal and interest on the related Notes to such Depository's participants.

For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the aggregate unpaid principal amount of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the Depository and the Depository's participants) owning interests in Notes evidencing the requisite percentage of principal amount of Notes.

2.7 Notices to Depository

Whenever any notice or other communication is required to be given to Noteholders with respect to which book-entry Notes have been issued, unless and until Notes in definitive form shall have been issued to the related Note Owners, the Indenture Trustee shall give all such notices and communications to the applicable Depository.

Article 3 THE NOTES

3.1 General Title; General Limitations; Issuable in Series; Terms of a Series or Class

- (a) The aggregate Stated Principal Amount of Notes which may be authenticated and delivered and Outstanding under this Indenture is not limited.
- (b) The Notes may be issued in one or more Series or Classes up to an aggregate Stated Principal Amount of Notes of such Series or Class as from time to time may be authorized by Rental ULC hereunder and under the related Indenture Supplements. All Notes of each Series or Class under this Indenture shall in all respects be equally and rateably entitled to the benefits hereof with respect to such Series or Class without preference, priority or distinction, except as specified herein and in the applicable Indenture Supplement for such Series or Class.
- (c) Each Note issued must be part of a Series or Class of Notes for purposes of allocations pursuant to Article 6. A Series of Notes is created pursuant to an Indenture Supplement. A Class of Notes of that Series is created pursuant to such Indenture Supplement.
- (d) Each Series of Notes may, but need not be, subdivided into multiple Classes. Unless the context otherwise requires, references herein to a Class of Notes include a Series

of Notes that has not been subdivided into multiple Classes. Notes belonging to a Class in any Series may be entitled to specified payment priorities over other Classes of Notes in that Series.

- (e) There shall also be established in or pursuant to an Indenture Supplement or terms document related to the applicable Indenture Supplement before the initial issuance of Notes of each such Series or Class, the principal terms (“**Principal Terms**”) of each Series and Class of Notes to be created. The Principal Terms of a Series or Class may include:
- (i) the Series designation;
 - (ii) the Stated Principal Amount of the Notes;
 - (iii) whether such Notes are of a particular Class of Notes;
 - (iv) the currency or currencies in which such Notes shall be denominated and in which payments of principal of, and interest on, such Notes shall or may be payable;
 - (v) if the principal of or interest, if any, on such Notes are to be payable, at the election of Rental ULC or a Holder thereof, in a currency or currencies other than that in which the Notes are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;
 - (vi) if the amount of payments of principal or interest, if any, on such Notes may be determined with reference to an index based on (A) a currency or currencies other than that in which the Notes are stated to be payable; (B) changes in the prices of one or more other securities or groups or indexes of securities; or (C) changes in the prices of one or more commodities or groups or indexes of commodities, or any combination of the foregoing, the manner in which such amounts shall be determined;
 - (vii) the price or prices at which the Notes shall be issued;
 - (viii) the times at which such Notes may, pursuant to any optional or mandatory redemption provisions, be redeemed, and the other terms and provisions of any such redemption provisions;
 - (ix) the rate per annum at which such Notes shall bear interest, if any, or the formula or index on which such rate shall be determined, including all relevant definitions, and the date from which interest shall accrue;
 - (x) each Interest Payment Date, Principal Payment Date, Scheduled Final Payment Date and Series Final Maturity Date and Place of Payment for such Notes;

- (xi) the Initial Principal Amount of such Notes, and the means for calculating the Outstanding Principal Amount of such Notes;
- (xii) whether or not application shall be made to list such Notes on any securities exchange;
- (xiii) any Events of Default or Early Amortization Events with respect to such Notes, if not set forth herein, and any additions, deletions or other changes to the Events of Default set forth herein that shall be applicable to such Notes (including a provision making any Event of Default set forth herein inapplicable to the Notes of that Series or Class);
- (xiv) if such Notes shall be issued in whole or in part in the form of a Global Note or Global Notes, the terms and conditions (other than or in addition to those specified in Section 2.4), if any, upon which such Global Note or Global Notes may be exchanged in whole or in part for other individual Notes; and the Depository for such Global Note or Global Notes (if other than the Depository specified in Section 1.1);
- (xv) whether such Notes are to be issued with or without coupons or both;
- (xvi) the subordination of such Notes to any other indebtedness of Rental ULC, including without limitation, the Notes of any other Series or Class;
- (xvii) the Record Date for any Payment Date of such Notes, if different from the last day of the month before the related Payment Date; and
- (xviii) any other terms of such Notes which shall not be inconsistent with the provisions of this Indenture;

all upon such terms as may be determined in or pursuant to an Indenture Supplement with respect to such Series or Class.

- (f) The form of the Notes of each Series or Class shall be established pursuant to the provisions of this Indenture and the related Indenture Supplement creating such Series or Class. The Notes of each Series or Class shall be distinguished from the Notes of each other Series or Class in such manner, reasonably satisfactory to the Indenture Trustee, as Rental ULC may determine.
- (g) Unless otherwise provided with respect to Notes of a particular Series or Class, the Notes of any particular Series or Class shall be issued in registered form, without coupons.
- (h) Any terms or provisions in respect of the Notes of any Series or Class issued under this Indenture may be determined pursuant to this Section by providing in the applicable Indenture Supplement for the method by which such terms or provisions shall be determined.

- (i) The Notes of each Series or Class may have such Scheduled Final Payment Date or Dates or Series Final Maturity Date or Dates, be issuable at such premium over or discount from their face value, bear interest at such rate or rates (which may be fixed or floating), from such date or dates, payable in such instalments and on such dates and at such place or places to the Holders of Notes registered as such on such Record Dates, or may bear no interest, and have such terms, all as shall be provided for in or pursuant to the applicable Indenture Supplement.

3.2 Denominations

The Notes of each Class shall be issuable in such denominations and currency as shall be provided in the provisions of this Indenture or in or pursuant to the applicable Indenture Supplement. In the absence of any such provisions with respect to the Notes of any Class, the Notes of that Class may be issued in any denominations.

3.3 Execution, Authentication, Delivery and Dating

- (a) The Notes shall be executed on behalf of Rental ULC by an Authorized Officer of Rental ULC. The signature of any Authorized Officer of Rental ULC on the Notes may be manual or facsimile.
- (b) Notes bearing the manual or facsimile signatures of individuals who were at any time Authorized Officers of Rental ULC shall bind Rental ULC, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.
- (c) At any time and from time to time after the execution and delivery of this Indenture, Rental ULC may deliver Notes executed by Rental ULC to the Indenture Trustee for authentication; and the Indenture Trustee shall, upon request by a Rental ULC Certificate, authenticate and, deliver or retain as custodian for the Depository, such Notes as in this Indenture provided and not otherwise.
- (d) Before any such authentication and delivery, the Indenture Trustee shall be entitled to receive, in addition to any Rental ULC Certificate and Opinion of Counsel required to be furnished to the Indenture Trustee pursuant to Section 1.2, the Rental ULC Certificate and any other opinion or certificate relating to the issuance of the Series or Class of Notes required to be furnished pursuant to Section 2.2 or Section 3.10.
- (e) The Indenture Trustee shall not be required to authenticate such Notes if the issue thereof shall adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.
- (f) Unless otherwise provided in the form of Note for any Series or Class, all Notes shall be dated the date of their authentication.
- (g) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication

substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

3.4 Temporary Notes

- (a) Pending the preparation of definitive Notes of any Class, Rental ULC may execute, and, upon receipt of the documents required by Section 3.3, together with a Rental ULC Certificate, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as Rental ULC may determine, as evidenced by Rental ULC's execution of such Notes.
- (b) If temporary Notes of any Class are issued, Rental ULC shall cause definitive Notes of such Class to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes of such Class shall be exchangeable for definitive Notes of such Class upon surrender of the temporary Notes of such Class at the office or agency of Rental ULC in a Place of Payment, without charge to the Holder; and upon surrender for cancellation of any one or more temporary Notes Rental ULC shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like Stated Principal Amount of definitive Notes of such Class of authorized denominations and of like tenor and terms. Until so exchanged the temporary Notes of such Class shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of such Class.

3.5 Registration, Transfer and Exchange

- (a) Rental ULC shall keep or cause to be kept a register (herein sometimes referred to as the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, Rental ULC shall provide for the registration of Notes, or of Notes of a particular Class, and for transfers of Notes or of Notes of such Class. Any such register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the information contained in such register or registers shall be available for inspection by the Indenture Trustee or any Noteholder at the office or agency in each Place of Payment as designated by Rental ULC.
- (b) Subject to Section 2.4, upon surrender for transfer of any Note of any Class at the office or agency of Rental ULC in a Place of Payment, Rental ULC shall execute, and, upon receipt of such surrendered note, the Indenture Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of such Class of any authorized denominations, of a like aggregate Stated Principal Amount, Scheduled Final Payment Date and Series Final Maturity Date and of like terms.

- (c) Subject to Section 2.4, at the option of the Holder, Notes of any Class may be exchanged for other Notes of such Class of any authorized denominations, of a like aggregate Stated Principal Amount, Scheduled Final Payment Date and Series Final Maturity Date and of like terms, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, Rental ULC shall execute, and the Indenture Trustee shall authenticate and deliver the Notes which the Noteholders making the exchange are entitled to receive.
- (d) All Notes issued upon any transfer or exchange of Notes shall be the valid and legally binding obligations of Rental ULC, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.
- (e) Every Note presented or surrendered for transfer or exchange shall (if so required by Rental ULC or the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to Rental ULC and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.
- (f) Unless otherwise provided in the Note to be transferred or exchanged, no service charge shall be made on any Noteholder for any transfer or exchange of Notes, but Rental ULC may (unless otherwise provided in such Note) require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, other than exchanges pursuant to Section 3.4 or Section 13.5 not involving any transfer.
- (g) None of Rental ULC, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.
- (h) Rental ULC initially appoints the Indenture Trustee to act as Note Registrar for the Notes on its behalf. Rental ULC may at any time and from time to time authorize any Person to act as Note Registrar in place of the Indenture Trustee with respect to any Class of Notes issued under this Indenture.

3.6 Mutilated, Destroyed, Lost and Stolen Notes

- (a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or Rental ULC and the Indenture Trustee receive evidence to its satisfaction of the destruction, loss or theft of any Note; and (ii) there is delivered to Rental ULC and the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then Rental ULC shall execute and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, Series or Class, Scheduled Final Payment Date, Series Final Maturity Date and Stated Principal Amount, bearing a number not contemporaneously Outstanding.

- (b) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, Rental ULC in its discretion may, instead of issuing a new Note, pay such Note.
- (c) Upon the issuance of any new Note under this Section 3.6, Rental ULC may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.
- (d) Every new Note issued pursuant to this Section 3.6 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of Rental ULC, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Series or Class duly issued hereunder.
- (e) The provisions of this Section 3.6 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.

3.7 Payment of Interest; Interest Rights Preserved

- (a) Unless otherwise provided with respect to such Note pursuant to Section 3.1, interest payable on any Note shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date.
- (b) Subject to clause (a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

3.8 Persons Deemed Owners

Rental ULC, the Indenture Trustee and any agent of Rental ULC or the Indenture Trustee may treat the Person who is proved to be the owner of such Note pursuant to Section 1.4(c) as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 3.7) interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither Rental ULC, the Indenture Trustee nor any agent of Rental ULC or the Indenture Trustee shall be affected by notice to the contrary.

3.9 Cancellation

All Notes surrendered for payment, redemption, transfer, conversion or exchange shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and, if not already cancelled, shall be promptly cancelled by it. Rental ULC may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which Rental ULC may have acquired in any manner whatsoever, and all Notes so delivered shall

be promptly cancelled by the Indenture Trustee. No Note shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. The Indenture Trustee shall dispose of all cancelled Notes in accordance with its customary procedures and shall deliver a certificate of such disposition to Rental ULC.

3.10 New Issuances of Notes

- (a) Rental ULC may issue new Notes of any Series or Class, so long as the following conditions precedent are satisfied:
 - (i) on or before the tenth Business Day before the date that the new issuance is to occur (other than with respect to any Series of Notes to be issued on the date of execution of this Indenture), Rental ULC gives the Indenture Trustee and the Rating Agencies written notice of the issuance;
 - (ii) on or prior to the date that the new issuance is to occur, Rental ULC delivers to the Indenture Trustee and each Rating Agency a Rental ULC Certificate to the effect that:
 - (A) all instruments furnished to the Indenture Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Indenture Trustee to authenticate and deliver such Notes;
 - (B) the form and terms of such Notes have been established in conformity with the provisions of this Indenture;
 - (C) no Early Amortization Event will occur with respect to any Outstanding Series as a consequence of such new issuance; and
 - (D) all Applicable Laws and requirements with respect to the execution and delivery by Rental ULC of such Notes have been complied with, Rental ULC has the power and authority to issue such Notes and such Notes have been duly authorized and delivered by Rental ULC and, assuming due authentication and delivery by the Indenture Trustee, constitute legal, valid and binding obligations of Rental ULC enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and entitled to the benefits of this Indenture, equally and rateably with all other Notes, if any, of such Series or Class Outstanding, subject to the terms of this Indenture and each Indenture Supplement.
 - (iii) on or before the date that the new issuance is to occur, Rental ULC shall have delivered to the Indenture Trustee an Indenture Supplement and, if applicable,

the Rental ULC Certificate or terms document relating to the applicable Series, Class or Classes of Notes;

- (iv) in the case of Notes denominated in a Foreign Currency, Rental ULC shall have appointed one or more Paying Agents in the appropriate countries;
 - (v) the Rating Agency Condition for each Outstanding Series and Class of Notes shall be satisfied with respect to such issuance;
 - (vi) the conditions specified herein are satisfied; and
 - (vii) any other conditions specified in the applicable Indenture Supplement and in the Indenture Supplement for any Outstanding Series are satisfied;
- (b) Rental ULC and the Indenture Trustee shall not be required to obtain the consent of any Noteholder of any Outstanding Series or Class to issue any additional Notes of any Series or Class.
- (c) There are no restrictions on the timing or amount of any additional issuance of Notes of an Outstanding Class of a multiple issuance Series, so long as the conditions described in paragraph (a) are met. As of the date of any additional issuance of Notes of an Outstanding Class of Notes, the Stated Principal Amount and Outstanding Principal Amount of that Class shall be increased to reflect the principal amount of the additional Notes.

When issued, the additional Notes of a Class shall be identical in all respects to the other Outstanding Notes of that Class and shall be equally and rateably entitled to the benefits of the Indenture and the related Indenture Supplement as the other Outstanding Notes of that Class without preference, priority or distinction.

3.11 Money for Note Payments to be Held in Trust

- (a) The Paying Agent, on behalf of the Indenture Trustee, shall make distributions to Noteholders from the applicable accounts pursuant to the provisions of the Indenture Supplements and shall report the amounts of such distributions to the Indenture Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the applicable accounts for the purpose of making the distributions referred to above. The Indenture Trustee may revoke such power and remove the Paying Agent if the Indenture Trustee determines in its sole discretion that the Paying Agent has failed to perform its obligations under this Indenture or any Indenture Supplement in any material respect. The Paying Agent upon removal shall return all funds in its possession to the Indenture Trustee.
- (b) Rental ULC shall cause each Paying Agent (other than Rental ULC or the Indenture Trustee) for any Series or Class of Notes to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if Rental ULC or the Indenture Trustee acts as Paying Agent, it so agrees), subject to the provisions of this Section 3.11, that such Paying Agent shall:

- (i) hold all sums held by it for the payment of principal of or interest on Notes of such Series or Class 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;
 - (ii) if such Paying Agent is not the Indenture Trustee, give the Indenture Trustee notice of any default by Rental ULC in the making of any such payment of principal or interest on the Notes of such Series or Class;
 - (iii) if such Paying Agent is not the Indenture Trustee, at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;
 - (iv) immediately resign as a Paying Agent and, if such Paying Agent is not the Indenture Trustee, forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards described in this Section 3.11 required to be met by a Paying Agent at the time of its appointment; and
 - (v) comply with all requirements of the Income Tax Act 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.
- (c) Rental ULC may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to any Series or Class of Notes or for any other purpose, pay, or by a Rental ULC Certificate direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by Rental ULC or such Paying Agent in respect of each and every Series or Class of Notes as to which it seeks to discharge this Indenture or, if for any other purpose, all sums so held in trust by Rental ULC in respect of all Notes, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by Rental ULC or such Paying Agent; and, upon such payment by any such Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.
- (d) Any money deposited with the Indenture Trustee or any Paying Agent, or then held by Rental ULC, in trust for the payment of the principal of or interest on any Note of any Series or Class and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to Rental ULC upon request in a Rental ULC Certificate, or (if then held by Rental ULC) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to Rental ULC for payment thereof, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of Rental ULC as trustee thereof, shall thereupon cease. The Indenture Trustee or such Paying Agent, before being required to make any such repayment,

may at the expense of Rental ULC give notice to the Holders of the Notes as to which the money to be repaid was held in trust, as provided in Section 1.6, a notice that such funds remain unclaimed and that, after a date specified in the notice, which shall not be less than thirty (30) days from the date on which the notice was delivered to the Holders of the Notes as to which the money to be repaid was held in trust, any unclaimed balance of such funds then remaining shall be paid to Rental ULC free of the trust formerly impressed upon it.

- (e) Rental ULC may at any time and from time to time authorize one or more Persons (including itself or the Indenture Trustee) to act as Paying Agent in addition to or in place of the Indenture Trustee with respect to any Series or Class of Notes issued under this Indenture.
- (f) Each Paying Agent (other than Rental ULC) shall at all times have, or be a wholly owned subsidiary of a corporation which has, a combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by the Office of the Superintendent of Financial Institutions (Canada) or be regulated by or subject to the supervision or examination of a governmental authority of a nation that is member of the Organization for Economic Co-operation and Development. If such Paying Agent publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 3.11, the combined capital and surplus of such Paying Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition as so published.

3.12 *Interest Act (Canada)*

For the purposes of the *Interest Act (Canada)*, each yearly rate of interest in respect of which interest is calculated on any basis other than a full calendar year is equivalent to such rate of interest multiplied by a fraction the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is applicable or to be ascertained and the denominator of which is the number of days comprising such other basis.

Article 4 SECURITY AND COLLATERAL

4.1 **Rental ULC Security**

- (a) Rental ULC grants to the Indenture Trustee for the benefit and security of the Noteholders, each Hedge Counterparty and the Indenture Trustee, in its individual capacity (each, a “**Secured Party**” and, collectively, the “**Secured Parties**”) a security interest in all of its right, title and interest, whether now owned or hereafter acquired in and to all of its property and undertaking (the “**Collateral**”), including all of Rental ULC’s:
 - (i) present and after-acquired personal property;
 - (ii) inventory including goods held for sale, lease or resale (including all Rental ULC Vehicles), goods furnished or to be furnished to third parties under

contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing and materials used or consumed in the business of Rental ULC;

- (iii) equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
- (iv) accounts due or accruing (other than any amounts due or accruing to Rental ULC under any Inter-Company Loans made in compliance with the Transaction Documents), including the Rental ULC Accounts, Vehicle Receivables, Proceeds of Disposition, and any amounts owing to Rental ULC under any Repurchase Agreement, or the Master Vehicle Lease Agreement, and all related agreements, books, accounts, invoices, letters, documents and papers recording, evidencing or relating to them;
- (v) money, including any Proceeds of Disposition, documents of title and chattel paper;
- (vi) Instruments and Investment Property;
- (vii) rights under the Master Vehicle Lease Agreement, the Administration Agreement, the Liquidation Agent Agreement, the Funding/Rental Purchase Agreement, and the Back-up Administration Agreement;
- (viii) intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licenses and other contractual benefits;
- (ix) Intellectual Property Rights;
- (x) bank accounts including all Rental ULC Accounts;

together with: (xi) all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 4.1(a)(i) through Section 4.1(a)(x), inclusive; and (xii) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 4.1(a)(i) through Section 4.1(a)(xi), inclusive, including the proceeds of such proceeds; *provided that* any amounts owing to Rental ULC under any Inter-Company Loans made in compliance with the Transaction Documents are excluded from, and shall not constitute any part of, the Collateral.

- (b) The Security Interest in the Collateral is granted to secure the obligations of Rental ULC to the Secured Parties under the Notes, any Hedging Transaction and under this Indenture and all Indenture Supplements and to secure:
 - (i) the due payment by Rental ULC of the principal, interest and other monies now or hereafter due or owing or due on, under or in respect of the Notes;

- (ii) the payment of all other sums payable by Rental ULC to any Secured Party under this Indenture, any Indenture Supplement, or any other Transaction Document to which it is a party;
 - (iii) the payment of all sums payable by Rental ULC to the Indenture Trustee in its personal capacity; and
 - (iv) compliance by Rental ULC with the provisions of this Indenture, any Indenture Supplement, or any other Transaction Document.
- (c) Rental ULC postpones and subordinates all debts and claims now or subsequently held against Funding LP to any and all claims the Indenture Trustee and the other Secured Parties may have against Funding LP pursuant to the Funding LP Security Agreement in respect of the Collateral (as defined therein); *provided that* prior to an Event of Default, payments may be received by Rental ULC pursuant to the Master Vehicle Lease Agreement and in respect of Contributions.

4.2 Additional Security Provisions

- (a) This Indenture is a security agreement within the meaning of the PPSA as in effect in the Province of Ontario.
- (b) The Indenture Trustee acknowledges the grant of the Security Interest and accepts the Collateral in trust hereunder in accordance with the provisions hereof and agrees to perform the duties herein to the end that the interests of the Secured Parties may be adequately and effectively protected.
- (c) Particular Notes shall benefit from the Security Interest to the extent (and only to the extent) collections on and proceeds of the Collateral and other collateral are allocated for their benefit pursuant to this Indenture and the applicable Indenture Supplement.
- (d) Rental ULC acknowledges that, in order to give full force and effect to Section 4.1, it will be necessary or advisable from time to time to execute additional or other forms of security documents in or for other jurisdictions (including one or more demand debentures, debenture pledge agreements or deeds of moveable hypothec under the laws of Quebec) to secure the Rental ULC Obligations created or to be created under this Indenture, the Indenture Supplements, and any Hedging Agreements and Rental ULC agrees to forthwith execute any such other or additional security documents to similar or no greater effect as Section 4.1 for any such other jurisdictions, upon the reasonable request of the Indenture Trustee from time to time. All rights acquired by the Indenture Trustee under any such other or additional security documents shall be held by the Indenture Trustee for the benefit of the Secured Parties as aforesaid and subject to the terms hereof and for the same purposes as it holds the Security Interest.
- (e) To have and to hold the Collateral and all rights hereby conferred unto the Indenture Trustee, its successors and assigns, forever, but in trust nevertheless, for the equal

and rateable benefit and security of the Secured Parties as aforesaid (except as otherwise provided herein and in any Indenture Supplement) and for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in any Indenture Supplement, the Indenture Trustee hereby accepts and confirms such trust.

- (f) The Security Interest created by or pursuant to this Indenture is hereby deemed to be effective, and value therefor given, as of and from the date of this Indenture, whether or not any of the money secured by this Indenture shall be advanced or received before or after or at the time of the issue of any of the Notes or before or after or upon the date of this Indenture.
- (g) These presents are upon the express condition that if Rental ULC shall well and truly indefeasibly pay, perform and satisfy all of the Rental ULC Obligations, then the Security Interest and the estate and rights hereby granted by Rental ULC to the Indenture Trustee shall cease and become null and void and the Collateral shall revert to and re-vest in Rental ULC without any release, re-conveyance, re-entry or other act or formality whatsoever, except where such release, re-conveyance, re-entry or other act or formality is required in order to fully release the Collateral or re-convey same to Rental ULC, as the case may be, free and clear of any and all Liens in favour of the Indenture Trustee, in which cases the Indenture Trustee hereby at the expense of Rental ULC undertakes forthwith to execute, file and deliver any and all such releases, re-conveyances, re-entries, acts or formalities.
- (h) Rental ULC and the Indenture Trustee agree that the Security Interest shall attach immediately to the Collateral in which Rental ULC has any interest on the date hereof, and, with respect to after-acquired property, forthwith at the time that Rental ULC shall acquire an interest therein, and that there is no agreement to postpone attachment.
- (i) For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by Rental ULC and Funding LP, the Indenture Trustee is hereby irrevocably authorized and appointed to act as the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) in order to hold any hypothec granted under the laws of the Province of Quebec as security for the Notes, the Global Notes and any debenture, bond or other title of indebtedness that may be issued by Rental ULC and Funding LP pursuant to a deed of hypothec and to exercise such rights and duties as are conferred upon a *fondé de pouvoir* under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). Moreover, in respect of any pledge by Rental ULC or Funding LP of any such debenture, bond or other title of indebtedness issued under any such deed of hypothec as security for Rental ULC Obligations (other than the Notes and the Global Notes) or the obligations of Funding LP (as described in the Funding LP Security Agreement), as applicable, the Indenture Trustee shall also be authorized to hold such debenture, bond or other title of indebtedness as agent and pledgee for its own account and for the benefit of all Secured parties, the whole notwithstanding the

provisions of Section 32 of *An Act respecting the Special Powers of Legal Persons* (Quebec). The execution prior to the date hereof by the Indenture Trustee of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any person who becomes a Secured Party or successor Indenture Trustee shall be deemed to have consented to and ratified the foregoing appointment of the Indenture Trustee as *fondé de pouvoir*, agent and mandatary on behalf of all Secured Parties, including such person and any affiliate of such person designated above as a Secured Party. For greater certainty, the Indenture Trustee, acting as the holder of an irrevocable power of attorney (*fondé de pouvoir*), shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Indenture Trustee in this Indenture, which shall apply *mutatis mutandis*. In the event of the resignation and appointment of a successor Indenture Trustee, such successor Indenture Trustee shall also act as such holder of an irrevocable power of attorney (*fondé de pouvoir*).

- (j) The Indenture Trustee, for itself and on behalf of the Noteholders and the other Secured Parties, hereby grants a power of attorney and a mandate to Rental ULC for the purpose of executing with respect to the Collateral and the security interests created thereby, on behalf of the Indenture Trustee, the Noteholders and other Secured Parties, any and all acquittances, mainlevées, radiations, cancellations, reductions, retrocessions and all other documents for the purpose of discharging, releasing, reassigning, retroceding, waiving or subordinating any reservation of title, hypothec, lease, right of ownership under a leasing contract (*crédit-bail*), security interest, charge in respect of accounts receivable and any other personal or real right contained in or created by the Collateral and which may from time to time be registered in the Province of Quebec under or with respect to the Collateral, and more particularly, at the Register of Personal and Moveable Real Rights, including endorsing the Indenture Trustee's, the Noteholders' or the other Secured Parties' name on any consent, filings, registrations or other documents in furtherance thereof. By acceptance of a Note or other obligation of Rental ULC secured by this Indenture, the Indenture Trustee, for itself and on behalf of the Noteholders and the other Secured Parties, is deemed to have granted the appointment contained in this Section 4.2(j). The Indenture Trustee for itself and on behalf of the Noteholders and the other Secured Parties, hereby agrees to execute and deliver or cause to be executed and delivered such instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of Rental ULC to carry out more effectively the provisions and purposes of this Section 4.2(j).
- (k) Rental ULC intends the Security Interest granted pursuant to this Indenture in favour of the Indenture Trustee to be prior to all other Liens in respect of the Collateral, except for Permitted Encumbrances. Rental ULC shall take all actions necessary to obtain and maintain a perfected Lien on and security interest in the Collateral in favour of the Indenture Trustee that is prior to all other Liens in respect of the Collateral, except for Permitted Encumbrances. Rental ULC shall from time to time execute or authorize and deliver all such supplements and amendments hereto and all such financing statements and other instruments, all as prepared by Rental ULC and shall take such other action necessary or advisable to:

- (i) grant a security interest more effectively in all or any portion of the Collateral;
 - (ii) maintain or preserve the Security Interest (and the priority thereof) or carry out more effectively the purposes hereof;
 - (iii) perfect, publish notice of or protect the validity of any grant of the Security Interest made or to be made by this Indenture;
 - (iv) enforce each instrument or agreement included in the Collateral;
 - (v) preserve and defend title to the Collateral and the rights of the Indenture Trustee in such Collateral and the rights of the Indenture Trustee in such Collateral against the claims of all other persons and parties; or
 - (vi) pay all Taxes or assessments levied or assessed upon the Collateral in each case when due.
- (l) Rental ULC shall from time to time promptly pay all financing statement recording and/or filing fees, charges and stamp or other documentary taxes relating to this Indenture, any amendments thereto and any other instruments of further assurance. Rental ULC hereby designates the Indenture Trustee its agent and attorney-in-fact to execute, upon Rental ULC's failure to do so, any financing statement or other instrument required by the Indenture Trustee pursuant to this Section 4.2(l).
- (m) Without limiting the generality of Sections 4.2(k)(ii) or (iii):
- (i) Rental ULC shall cause this Indenture, all amendments and supplements hereto and/or all financing statements and any other necessary documents covering the Indenture Trustee's right, title and interest in and to the Collateral to be promptly recorded, registered and filed, and at all times to be kept, recorded, registered and filed, all in such manner and in such places as may be required by Applicable Law to fully preserve, protect and render opposable the right, title and interest of the Indenture Trustee in and to all property comprising the Collateral. Rental ULC shall deliver to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing.
 - (ii) Within 10 days after Rental ULC makes any change in its name, identity or organization structure which would make any financing statement filed in accordance with paragraph 4.2(m)(i) ineffective, Rental ULC shall give the Indenture Trustee notice of any such change and shall file such financing statements or amendments as may be necessary to continue the perfection of the Security Interest in the Collateral.
 - (iii) Rental ULC shall give the Indenture Trustee prompt notice of any relocation of its chief executive office, place of business or province of location, and any change in the jurisdiction of its organization, and if, as a result of such

relocation or change, the applicable provision of the PPSA (or equivalent) would require the filing of any amendment of any previously filed financing statement or of any new financing statement Rental ULC shall (x) provide the notice referred to above not less than five (5) Business Days prior to making such relocation or change, and (y) shall file such financing statements or amendments as may be necessary to continue the perfection and priority of the Security Interest in the Collateral. Rental ULC shall at all times maintain its chief executive office within Canada.

- (n) The Indenture Trustee shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of all or any part of the Collateral by any acts which may be unlawful or in violation of this Indenture, and such suits and proceedings as the Indenture Trustee may deem expedient to preserve or protect the interests of the Secured Parties in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Security Interest or be prejudicial to the interests of the Secured Parties).
- (o) In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the Indenture Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article 4 to be sold be under any obligation to ascertain or inquire into the authority of Rental ULC or any other obligor, as applicable, to make any such sale or other transfer.
- (p) In case the Collateral shall be in the possession of a Receiver or trustee, lawfully appointed, the powers conferred in this Article 4 upon Rental ULC or any other obligor, as applicable, with respect to the release, sale or other disposition of such property may be exercised by such Receiver or trustee, and an instrument signed by such Receiver or trustee shall be deemed the equivalent of any similar instrument of Rental ULC or any other obligor, as applicable, or of any officer or officers thereof required by the provisions of this Article 4.
- (q) In the event (i) the Indenture Trustee shall receive any written request from Rental ULC or any other obligor for consent or approval with respect to any matter or thing relating to any Collateral or Rental ULC's or any other obligor's obligations with respect thereto; or (ii) there shall be due to or from the Indenture Trustee under the provisions hereof any performance or the delivery of any instrument; or (iii) the Indenture Trustee shall become aware of any non-performance by Rental ULC or any other obligor of any covenant or any breach of any representation or warranty of Rental ULC or any other obligor set forth in this Indenture or any Indenture Supplement, then, in each such event, the Indenture Trustee shall be entitled to hire experts, consultants, agents and attorneys to advise the Indenture Trustee on the

manner in which the Indenture Trustee should respond to such request or render any requested performance or response to such non-performance or breach (the expenses of which shall be reimbursed to the Indenture Trustee pursuant to Section 11.7). The Indenture Trustee shall be fully protected in the taking of any action recommended or approved by any such expert, consultant, agent or attorney or agreed to by the Majority Holders of the Outstanding Senior Notes.

- (r) Any action taken by the Indenture Trustee pursuant to this Article 4 in respect of the release of Collateral shall be taken by the Indenture Trustee as its interest in such Collateral may appear, and no provision of this Article 4 is intended to, or shall, excuse compliance with any provision hereof.
- (s) Rental ULC may contract with or appoint other Persons to assist it in performing its duties under this Indenture or any Indenture Supplement, and any performance of such duties by a Person identified to the Indenture Trustee in a Rental ULC Certificate shall be deemed to be action taken by Rental ULC. No such subcontracting or delegation by Rental ULC shall relieve it of its obligations under this Indenture, any Indenture Supplement or any other Transaction Document.

Article 5 RENTAL ULC ACCOUNTS AND INVESTMENTS

5.1 Accounts

- (a) **Master Rental Account.** On or before the Initial Closing Date, Rental ULC shall cause to be established and maintained a Qualified Account (the “**Master Rental Account**”) in the name of Rental ULC. The Master Rental Account shall initially be held at Bank of Montreal, having account number 0002-1624-402. The Qualified Institution shall be required specifically to acknowledge that it has no right to set-off in respect of the Master Rental Account. Rental ULC, subject to the rights of the Indenture Trustee hereunder and under any Indenture Supplement and the Security Interest granted by Rental ULC hereunder, shall possess all beneficial right, title and interest in all funds and investments on deposit from time to time in the Master Rental Account and in all proceeds thereof (including all income thereon).
- (b) **Master Vehicle Account.** On or before the Initial Closing Date, Rental ULC shall cause to be established and maintained a Qualified Account (the “**Master Vehicle Account**”) in the name of Rental ULC. The Master Vehicle Account shall initially be held at Bank of Montreal, having account number 0002-1624-381. The Qualified Institution shall be required specifically to acknowledge that it has no right to set-off in respect of the Master Vehicle Account. Rental ULC, subject to the rights of the Indenture Trustee hereunder and under any Indenture Supplement and the Security Interest granted by Rental ULC hereunder, shall possess all beneficial right, title and interest in all funds and investments on deposit from time to time in the Master Vehicle Account and in all proceeds thereof (including all income thereon).
- (c) **VAT Account.** On or before the Initial Closing Date, Rental ULC shall cause to be established and maintained a Qualified Account (the “**VAT Account**”) in the name of Rental ULC. The VAT Account shall initially be held at Bank of Montreal, having

account number 0002-1624-410. The Qualified Institution shall be required specifically to acknowledge that it has no right to set-off in respect of the VAT Account. Rental ULC, subject to the rights of the Indenture Trustee hereunder and under any Indenture Supplement and the Security Interest granted by Rental ULC hereunder, shall possess all beneficial right, title and interest in all funds and investments on deposit from time to time in the VAT Account and in all proceeds thereof (including all income thereon).

- (d) **Transfer of Accounts.** If, at any time, the institution holding any Rental ULC Account ceases to be a Qualified Institution, Rental ULC shall within thirty (30) calendar days establish a new Rental ULC Account that is a Qualified Account and shall transfer any cash and/or investments to such new Qualified Account.

5.2 Deposits to Account

- (a) Rental ULC shall cause all Rental Revenues to be deposited directly into the Master Rental Account. All deposits of Rental Revenues into the Master Rental Account or the Series Rental Accounts shall be in immediately available funds.
- (b) Rental ULC shall use commercially reasonable efforts to cause all Proceeds of Disposition (including any collections of Vehicle Receivables) to be deposited directly to the Master Vehicle Account and shall cause any Proceeds of Disposition not so directly deposited, to be deposited to the Master Vehicle Account no later than the second Business Day following receipt by it or by any of its Affiliates. All deposits of Proceeds of Disposition into the Master Vehicle Account shall be in immediately available funds. Rental ULC may from time to time, in its sole discretion but subject to the provisions of any Indenture Supplements, deposit to the Master Vehicle Account any Unrestricted Funds available to it.
- (c) The Indenture Trustee shall deposit all Enforcement Proceeds promptly upon receipt to the Master Vehicle Account.
- (d) Rental ULC shall deposit all Contributions received by it to the Master Vehicle Account, the Master Rental Account or any Series Account as provided for in the related Indenture Supplement.
- (e) Rental ULC shall deposit into the VAT Account all amounts collected by Rental ULC on its behalf, on behalf of a Governmental Authority in respect of VAT as a result of the lease, rental or sale of Rental ULC Vehicles by Rental ULC or the provision of any other goods or services by Rental ULC and any amount received by Rental ULC from a Governmental Authority as a refund of VAT. Rental ULC shall be entitled to disburse from the VAT Account any amount owed to a Governmental Authority in respect of VAT collected by Rental ULC and any amount owed to a Person as VAT in respect of the purchase of Rental ULC Vehicles or any other goods or services acquired by Rental ULC. Provided that an Early Amortization Event has not occurred and is continuing, the funds to be deposited into the VAT Account may be commingled with Rental Revenue.

- (f) Without in any way limiting the obligation of Rental ULC to pay VAT in accordance with Applicable Law, Rental ULC shall pay VAT payable upon the purchase of Rental ULC Vehicles directly from the VAT Account when VAT is not commingled with Rental Revenue or from Rental Revenue when VAT is commingled, or may first transfer the necessary amounts from Rental Revenue or the VAT Account, as the case may be, to the Master Vehicle Account to be remitted with the purchase of new Rental ULC Vehicles. VAT collected upon the sale of Rental ULC Vehicles may be deposited directly to the VAT Account when VAT is not commingled with Rental Revenue or commingled with Rental Revenue when VAT is commingled, or may first be deposited to the Master Vehicle Account together with the related purchase price of the Rental ULC Vehicle and then transferred from the Master Vehicle Account or to the VAT account.

5.3 Investment of Funds in the Master Accounts and the VAT Account

Pending the distribution required or allowed herein, Rental ULC may use funds in the Master Rental Account, the Master Vehicle Account, the VAT Account and any Series Account to purchase Eligible Investments for Rental ULC; provided that amounts on deposit in such accounts shall be available in same day funds on the Business Day immediately preceding each Remittance Date.

Article 6 ALLOCATIONS, DEPOSITS AND PAYMENTS

6.1 Withdrawals from Master Rental Account

Rental ULC shall be entitled from time to time to transfer funds on deposit in the Master Rental Account to the Master Vehicle Account for application in accordance with this Indenture and the related Indenture Supplements.

6.2 Withdrawals from Master Vehicle Account

Rental ULC shall be entitled from time to time to withdraw or apply funds on deposit in the Master Vehicle Account to the payment of the purchase price of the Vehicles being acquired by Rental ULC and to the payment of Interim Principal Payments provided that each of the conditions to such withdrawal specified in any Indenture Supplement is satisfied.

6.3 Allocation of Rental Revenues

On each Remittance Date, Rental ULC shall allocate to each Series of Notes a portion of the Rental Revenues received, and Contributions deposited to the Master Rental Account, for the related Remittance Period as follows:

- (a) firstly, an amount equal to the Series Cost of Funds Amount in respect of each Series shall be allocated to each Series by deposit to the Series Rental Account for such Series; provided that, if there are insufficient Rental Revenues, and Contributions deposited to the Master Rental Account, in respect of such Remittance Period to satisfy all Series Cost of Funds Amounts, the amount available shall be allocated to each Series *pro rata* based on the proportion which the Outstanding Principal Amount

of each Series or Class of Notes of such Series then Outstanding is of the Aggregate Outstanding Principal Amount of all Series or Classes of Notes then Outstanding;

- (b) second, an amount equal to the Series Allocation Percentage for such Series determined on the prior Remittance Date of Depreciation for the related Settlement Period shall be allocated to each Series by deposit to the Series Vehicle Account for such Series;
- (c) third, an amount equal to the Series Allocation Percentage for such Series determined on the prior Remittance Date of the amount, if any, by which Losses on Disposition calculated in respect of Program Vehicles for the related Settlement Period exceed Gains on Disposition in respect of Program Vehicles for the related Settlement Period, shall be allocated to each Series by deposit to the Series Vehicle Account for such Series; and
- (d) fourth, the Series Allocation Percentage for such Series determined on the prior Remittance Date of any remaining balance shall be allocated to each Series by deposit to the Series Rental Account for such Series.

6.4 Allocation of Proceeds of Disposition and Enforcement Proceeds

- (a) On each Remittance Date, Rental ULC shall allocate to each Series of Notes a portion of the Proceeds of Disposition, Contributions deposited to the Master Vehicle Account and Enforcement Proceeds, if any, for the previous Settlement Period in an amount equal to the Proceeds of Disposition Series Transfer Amount for such Remittance Date for such Series. The amount so allocated to each Series shall be transferred from the Master Vehicle Account to the applicable Series Vehicle Account on each Remittance Date. Any amount by which the Proceeds of Disposition Aggregate Transfer Amount for a Settlement Period exceeds the aggregate of the Proceeds of Disposition Series Transfer Amounts deposited to the Series Vehicle Accounts on the related Remittance Date may be withdrawn by Rental ULC on such Remittance Date as Unrestricted Funds, provided that any conditions to such release specified in any Indenture Supplement are satisfied.
- (b) If pursuant to the provisions of any Indenture Supplement any moneys are transferred back to the Master Vehicle Account on or in respect of any Remittance Date, such amounts shall be allocated and transferred in the following priority:
 - (i) first, in respect of each Series where the Proceeds of Disposition Series Required Amount exceeded the Proceeds of Disposition Series Available Amount on such Remittance Date or any prior Remittance Date (such excess, to the extent not previously subject to an allocation and transfer pursuant to this Section 6.4(b) (i), being a “**Series Shortfall**” in respect of such Series), to the Series Vehicle Account in respect of each such Series an amount equal to the Series Shortfall for such Series; provided that if the amount available is insufficient to pay all Series Shortfalls in full, the amount available shall be allocated *pro rata* between Series based on the Series Shortfalls of such Series; and

- (ii) second, any amount remaining may be withdrawn by Rental ULC on such Remittance Date as Unrestricted Funds; provided that any conditions to such release specified in any Indenture Supplement are satisfied.

6.5 Final Payment

Each Class of Notes shall be considered to be paid in full, the Holders of such Class of Notes shall have no further right or claim, and Rental ULC shall have no further obligation or liability with respect to such Class of Notes, on the date of the payment in full of (a) the Outstanding Principal Amount of and all accrued interest on that Class of Notes (which date shall follow the termination of any revolving period for such Series of Notes); and (b) all other amounts payable in respect of such Class of Notes under any related Indenture Supplement and any related Note Purchase Agreement.

6.6 Payments within a Series or Class

All payments of principal, interest or other amounts to Holders of the Notes of a Series or Class shall be made in accordance with the related Indenture Supplement.

Article 7 SATISFACTION AND DISCHARGE

7.1 Satisfaction and Discharge of Indenture

This Indenture shall cease to be of further effect with respect to any Series or Class of Notes (except as to any surviving rights of transfer or exchange of Notes of that Series or Class expressly provided for herein or in the form of Note for that Series or Class), and the Indenture Trustee, on demand of and at the expense of Rental ULC, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to that Series or Class, when:

- (a) all Notes of that Series or Class theretofore authenticated and delivered (other than (i) Notes of that Series or Class which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.6; and (ii) Notes of that Series or Class for whose payment money has theretofore been deposited in trust or segregated and held in trust by Rental ULC and thereafter repaid to Rental ULC or discharged from that trust, as provided in Section 3.11) have been delivered to the Indenture Trustee and cancelled;
- (b) Rental ULC has paid or caused to be paid all other sums payable hereunder (including payments to the Indenture Trustee pursuant to Section 11.7) by Rental ULC with respect to the Notes of that Series or Class; and
- (c) Rental ULC has delivered to the Indenture Trustee a Rental ULC Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes of that Series or Class have been complied with. Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series or Class of Notes, the obligations of Rental ULC to the Indenture Trustee with respect to that Series or

Class under Section 11.7 and the obligations of the Indenture Trustee under Section 3.11 shall survive such satisfaction and discharge.

Article 8

REPRESENTATIONS, WARRANTIES

8.1 Representations and Warranties of Rental ULC

Rental ULC hereby represents and warrants to the Indenture Trustee and the other Secured Parties that, as of the date hereof and as of each Closing Date:

- (a) Rental ULC is not a “non-resident” of Canada for the purposes of the Income Tax Act;
- (b) Rental ULC is a company validly existing under the laws of the Province of Alberta and has the corporate power and authority to own or lease its property, to carry on its business as now being or in the future to be conducted by it and to enter into this Indenture and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. Rental ULC is duly qualified, licensed or registered in each jurisdiction in which the failure to be so qualified, licensed or registered is reasonably likely to have a Material Adverse Effect in respect of Rental ULC;
- (c) This Indenture and the other Transaction Documents have been duly authorized, executed and delivered by Rental ULC and are legal, valid and binding obligations of Rental ULC, enforceable against Rental ULC by the Indenture Trustee and any other Secured Party that is a party thereto in accordance with their terms, except that enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (d) There are no actions, suits, proceedings or investigations commenced or, to the knowledge of Rental ULC after due inquiry, contemplated or threatened against or affecting Rental ULC at law or in equity before any arbitrator or before or by any governmental department, commission, board, bureau, court, agency, arbitrator or instrumentality, domestic or foreign, of any kind, which in any case would prevent or hinder the consummation of the transactions contemplated by this Indenture or any other Transaction Documents or which is reasonably likely to have a Material Adverse Effect in respect of Rental ULC;
- (e) Rental ULC has conducted and is conducting its business in compliance with all Applicable Laws of each jurisdiction in which any material portion of its business is carried on and has all required licences, permits, registrations and qualifications under the laws of each such jurisdiction to carry on its business, except to the extent that failure to so conduct its business or to have such licences, permits, registrations or qualifications is not reasonably likely to have a Material Adverse Effect in respect of Rental ULC;

- (f) The execution and delivery of this Indenture and the other Transaction Documents by Rental ULC and the consummation of the transactions herein and therein provided for will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Rental ULC under (i) any Contract to which Rental ULC is a party or by which it is or its properties are bound; (ii) any provision of the Organizational Documents of Rental ULC or any resolutions of the board of directors (or any committee thereof) or shareholders of Rental ULC; (iii) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over Rental ULC; (iv) any licence, permit, approval, consent or authorization held by Rental ULC necessary to the operation of Rental ULC's business; or (v) any Applicable Law, which breach, violation, default, conflict or acceleration (except in the case of clause (ii) above) is reasonably likely to have a Material Adverse Effect in respect of Rental ULC;
- (g) The execution and delivery of this Indenture and the other Transaction Documents by Rental ULC and the consummation of the transactions herein and therein provided for will not result in or require the creation of any Lien upon or with respect to any of Rental ULC's assets other than as specified in this Indenture;
- (h) There is no requirement to make any filing with, give any notice to or to obtain a licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Indenture or any other Transaction Documents, except for notifications, consents and approvals which have been given or obtained, as the case may be. There is no requirement under any Contract to which Rental ULC is a party or by which it is bound to give any notice to, or to obtain the consent or approval of, any party to such Contract, relating to the consummation or transactions contemplated by this Indenture or any other Transaction Documents, except for notifications, consents and approvals which have been given or obtained, as the case maybe;
- (i) The chief executive office of Rental ULC and the chief place of business of Rental ULC is located at 1 Convair Drive East, Etobicoke, ON M9W 6Z9;
- (j) Rental ULC is duly licensed to collect provincial sales taxes in all applicable provinces and territories of Canada;
- (k) Rental ULC is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to GST and HST and its registration number is 80815 4652 RT0001. Rental ULC will be duly registered under Division I of Chapter VIII of Title I of the QST Act effective as of the Closing Date and will provide its related registration number to the Indenture Trustee promptly thereafter.
- (l) All information, records and materials pertaining to the Rental ULC Vehicles and each Fleet Report, in each case, delivered or made available by or on behalf of Rental ULC to the Indenture Trustee and the Noteholders from time to time will be true and correct in all material respects;

- (m) No Event of Default has occurred and is continuing;
- (n) All filings, recordings, notifications, registrations and other actions under all applicable requirements of law have been made or taken (except under the *Civil Code* (Quebec) which will be completed within 10 days after August 26, 2010 or the applicable Closing Date, as the case may be) in each jurisdiction where necessary or appropriate to preserve, perfect, protect or render opposable the Security Interest in the Collateral created hereunder;
- (o) The Funding/Rental Purchase Agreement was effective to convey to Rental ULC all of Funding LP's right, title and interest in and to the Purchased Assets (as defined therein), subject to holding registered ownership as nominee pursuant to Sections 2.5(a) and (b) thereof; and
- (p) The Collateral is free and clear of all Liens except for the Security Interest and Permitted Encumbrances.

The representations and warranties set forth in this Section 8.1 will survive the date hereof and each Closing Date provided for herein and remain in full force and effect for the benefit of the Indenture Trustee, on behalf of itself and the other Secured Parties.

Article 9 COVENANTS

9.1 Affirmative Covenants of Rental ULC

Rental ULC covenants with the Indenture Trustee, on behalf of itself and the other Secured Parties:

- (a) with respect to each Series or Class of Notes, to duly and punctually pay the principal of and interest on such Notes in accordance with their terms and this Indenture and the related Indenture Supplement, and to comply with all the other terms, agreements and conditions contained in, or made in this Indenture, the related Indenture Supplement or any other Transaction Document for the benefit of the Secured Parties;
- (b) to preserve and maintain its existence, rights, franchises and privileges in good standing and to promptly notify the Indenture Trustee of any change in its name;
- (c) subject to the terms of any Licensee Vehicle Assignment Agreement with respect to the Rental ULC Vehicles acquired pursuant thereto, to take all necessary or appropriate steps to perfect, protect or render opposable Rental ULC's interest as owner of the Rental ULC Vehicles;
- (d) to comply with the terms, agreements and conditions contained in or made in any Transaction Document for the benefit of the Noteholders or any other Secured Party;
- (e) to act only in compliance with its Organizational Documents;
- (f) to process all VAT input tax credits, to pay VAT whether or not funds have been advanced by the Noteholders for such purpose, and complete and file all relevant Canada Revenue Agency forms in respect thereof;

- (g) to, in the conduct of its business, comply with all Applicable Laws and obtain and maintain in good standing all licences, permits, qualifications and approvals from any and all governments and governmental agencies in any jurisdiction in which it carries on business except to the extent that a failure to so comply, obtain or maintain is not reasonably likely to have a Material Adverse Effect in respect of Rental ULC;
- (h) to take all necessary steps to obtain all discharges and releases necessary to discharge or release all Liens and other rights or interests of any Person in the Rental ULC Vehicles other than those in favour of the Indenture Trustee;
- (i) to promptly notify the Indenture Trustee and each Rating Agency of each Series of any amendment, limitation or restriction of any licence issued to Rental ULC by any Governmental Authority relating to the carrying on by Rental ULC of its business if such amendment, limitation or restriction is reasonably likely to have a Material Adverse Effect in respect of Rental ULC;
- (j) at all times during the term hereof to be a direct or indirect wholly-owned subsidiary of the Parent;
- (k) to be registered as a “vehicle dealer” under any applicable motor vehicle dealer, highway traffic or other legislation where such registration is necessary to comply in all material respects with Applicable Law or is reasonably determined by Rental ULC to be necessary or desirable. Such registrations are to be made promptly and, in any event, within 60 days of the date hereof in respect of jurisdictions in which Rental ULC carries on business as of the date hereof, and within 60 days from the date on which Rental ULC commences to carry on business in respect of any other jurisdiction;
- (l) upon request of the Indenture Trustee, to execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture or any other Transaction Document; and
- (m) to use commercially reasonable efforts to dispose of each Rental ULC Vehicle on or before the Maximum Term (as defined in the Master Vehicle Lease Agreement) for such Rental ULC Vehicle.

9.2 Negative Covenants of Rental ULC

Rental ULC covenants with the Indenture Trustee, on behalf of itself and the other Secured Parties, that it will not, unless the Indenture Trustee shall otherwise consent in writing:

- (a) create, incur, assume or suffer to exist any Lien on any of its assets, other than Permitted Encumbrances and the Security Interest;
- (b) create, incur, assume or suffer to exist any Indebtedness, other than Indebtedness related to the issuance of Notes, Indebtedness related to Taxes payable, Indebtedness related to Rental ULC Expenses, Indebtedness related to the acquisition and servicing

of Rental ULC Vehicles, Indebtedness under Inter-Company Loans, and Indebtedness with respect to payment of Administration Fees;

- (c) enter into any transaction (whether by way of reorganization, reconstruction, consolidation, arrangement, amalgamation, winding-up, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking or assets would become the property of any other Person except as permitted by this Indenture;
- (d) have any employees or own or lease any real property;
- (e) amend, or permit the amendment of, its Organizational Documents;
- (f) change its name without providing the Indenture Trustee at least 15 Business Days' prior written notice;
- (g) change the jurisdiction in which its chief place of business or chief executive office is located from the Province of Ontario;
- (h) take any steps to dissolve Rental ULC or give notice of its dissolution;
- (i) engage in any business, other than the business of Rental ULC described in the Organizational Documents of Rental ULC; and
- (j) terminate the Administration Agreement pursuant to Section 5.1 thereof.

9.3 Separateness Covenants

Rental ULC covenants with the Indenture Trustee, on behalf of itself and the other Secured Parties, that it will, unless the Indenture Trustee shall otherwise consent in writing:

- (a) maintain books and records separate from any other Person;
- (b) maintain its accounts separate from those of any other Person;
- (c) not guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (d) not commingle its assets with those of any other Person;
- (e) conduct its own business in its own name, except as contemplated by the terms of any Licensee Vehicle Assignment Agreement;
- (f) maintain separate financial statements;
- (g) pay its own liabilities out of its own funds;
- (h) allocate fairly and reasonably any overhead for expenses shared with any other Person;
- (i) maintain its own separate mailing address;

- (j) use separate stationery, invoices and cheques;
- (k) hold itself out as a separate Person;
- (l) correct any known misunderstanding regarding its separate identity;
- (m) observe all corporate formalities and other formalities required by its articles of incorporation;
- (n) maintain an arm's length relationship with its Affiliates;
- (o) not acquire obligations or securities of its Affiliates except as provided in the Transaction Documents;
- (p) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity, except as provided in the Transaction Documents; and
- (q) maintain adequate capital in light of its contemplated business operations.

Article 10
EVENTS OF DEFAULT AND REMEDIES

10.1 Events of Default

“**Event of Default**,” wherever used herein, means with respect to any Series or Class of Notes any one of the following events, unless such event is either expressly stated to be inapplicable to a particular Series or Class or specifically deleted or modified in the applicable Indenture Supplement creating such Series or Class of Notes or in the form of Note for such Series or Class:

- (a) the failure of Rental ULC to make any payment to the Noteholders pursuant to the Transaction Documents (other than as described in clause (b) below) when due which failure remains uncured for two Business Days after Rental ULC or an Affiliate of Rental ULC becomes aware of it;
- (b) the failure of Rental ULC to pay in full the principal of any Note on its Series Final Maturity Date;
- (c) Rental ULC or any Affiliate of Rental ULC making any unauthorized payment from the Master Rental Account, Master Vehicle Account, the VAT Account or any Series Account and failing to restore such payment within two Business Days of Rental ULC or an Affiliate becoming aware of such unauthorized payment;
- (d) the failure by Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent to observe any covenant herein or in any other Transaction Document (other than as provided for in Sections 10.1(a), (b) or (c)), which failure is reasonably likely to have a Material Adverse Effect in respect of Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent, provided that if such breach of covenant is capable of being remedied, it shall not constitute an Event of Default unless it remains unremedied for five Business Days after Rental ULC is provided with written notice of such breach;

- (e) an Insolvency Event occurs with respect to Rental ULC, Funding LP, Avis, Budget, Zipcar or the Parent;
- (f) the occurrence of any additional “Event of Default” specified in an Indenture Supplement that has not been waived;
- (g) the occurrence of any “Event of Default” specified in the Funding LP Security Agreement that has not been waived;
- (h) the occurrence of any “Administrator Termination Event” specified in the Administration Agreement that has not been waived; or
- (i) the occurrence of any “Lease Default” specified in the Master Vehicle Lease Agreement that has not been waived.

10.2 Acceleration of Maturity; Rescission and Annulment; Exclusive Control Notice

- (a) If an Event of Default occurs and is continuing, then and in each and every such case, unless the principal of all the Notes shall have already become due and payable, either the Indenture Trustee or the Majority Holders of all the Senior Notes then Outstanding hereunder (treated as one Class) (or, in respect of a Series, such other number or percentage of Holders as may be specified in the related Indenture Supplement), by notice in writing to Rental ULC (and to the Indenture Trustee if given by Holders), may (i) declare the Outstanding Principal Amount of all the Notes then Outstanding and all interest accrued or principal accreted and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, notwithstanding anything in this Indenture, the related Indenture Supplements or the Notes to the contrary; and (ii) declare that the Security Interest has become enforceable with respect to the Collateral and proceed to exercise the rights and remedies of the Indenture Trustee hereunder with respect to the Collateral provided that the declarations under clauses (i) and (ii) above shall be deemed to have occurred automatically, without the need of any action by the Indenture Trustee or any Noteholder, in the case of an Event of Default described in Section 10.1(e).
- (b) At any time after such a declaration of acceleration has been made with respect to the Notes, the Majority Holders of all Senior Notes, by written notice to Rental ULC and the Indenture Trustee, may rescind and annul such declaration and its consequences if:
 - (i) a judgement or decree for payment of the amount due has not been obtained by the Indenture Trustee under this Article 10;
 - (ii) Rental ULC has paid or deposited with the Indenture Trustee a sum sufficient to pay (A) all overdue instalments of interest on the Notes; (B) the principal of any Notes which have become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor by the terms of the Notes, to the extent that payment of such interest is lawful;

(C) interest upon overdue instalments of interest at the rate or rates prescribed therefore by the terms of the Notes to the extent that payment of such interest is lawful; and (D) all sums paid by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel and all other amounts due to the Indenture Trustee under Section 11.7; and

- (iii) all Events of Default, other than the non-payment of the principal of the Notes of such Series or Class which has become due solely by such acceleration, have been cured or remedied as provided in Section 10.1 or waived as provided in Section 10.16.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

- (c) If an Event of Default occurs and is continuing, then and in each and every such case, the Indenture Trustee may, and when so instructed under Enforcement Instructions shall, deliver an Exclusive Control Notice to Bank of Montreal specifying the Exclusive Control Date, and on such Exclusive Control Date, shall take control and operate the Rental ULC Accounts in accordance with, and pursuant to, the Account Control Agreement.

10.3 Enforcement by the Indenture Trustee

Whenever the Security Interest in respect of the Collateral shall have become enforceable and so long as the Security Interest shall remain enforceable with respect to the Collateral, the Indenture Trustee may, and when so instructed under Enforcement Instructions shall, proceed to realize upon the Security Interest in respect of the Collateral and shall in connection with such realization enforce its rights hereunder as so instructed therein by taking possession of such Collateral under Section 10.4; or by the appointment of a Receiver under Section 10.5; or by sale under Section 10.6; or by proceedings in any court of competent jurisdiction for the appointment of a Receiver or for sale of such Collateral or any part thereof or for foreclosure; or generally by any other action, suit, remedy or proceeding authorized or permitted by this Indenture or by law or by equity; and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Secured Parties lodged in any bankruptcy, winding-up or other judicial proceedings relative to Rental ULC; and no such remedy for the realization of the Security Interest in respect of the Collateral or for the enforcement of the rights of the Indenture Trustee shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. Further, no taking of any judgment or order in respect of any of the covenants contained in this Indenture shall operate as a merger of any of such covenants or operate to prevent any further judgment or order in respect thereof or any further remedy for the enforcement of the Security Interest in respect of the Collateral.

10.4 Possession by the Indenture Trustee

Whenever the Indenture Trustee shall have been instructed under Section 10.3 to realize upon the Security Interest in respect of the Collateral by possession, the Indenture Trustee shall have the right to, and shall, subject to such instructions, by its officers, agents or attorneys take possession of all

or any part of the Collateral with the power to exclude Rental ULC and its servants and agents therefrom and thenceforth to possess and use and exercise all the rights and benefits of Rental ULC under or in respect of the Collateral, to collect all moneys due and becoming due thereunder (including under the Master Vehicle Lease Agreement) and to take possession of all or any documents and/or records evidencing or relating to any part of the Collateral with full power to carry on and manage the business and operations of Rental ULC related to the Collateral and to collect and receive the payments, incomes and profits of the Collateral and to pay therefrom all Liens against the Collateral ranking in priority to the Security Interest and make all payments which may be necessary to preserve and protect the Collateral. The balance of the amounts received and not required for any of the foregoing purposes will be applied by the Indenture Trustee as set forth in Section 10.12.

10.5 Appointment of Receiver

Whenever the Indenture Trustee shall have been instructed under Section 10.3 to realize upon the Security Interest in respect of the Collateral by the appointment of a Receiver, the Indenture Trustee shall have the right to, and shall, subject to such direction, appoint a Receiver of the Collateral, and the following provisions shall apply:

- (a) Such appointment shall be made in writing by the Indenture Trustee. The Indenture Trustee may from time to time in the same manner remove or replace any Receiver so appointed and appoint another in its stead. In making any such appointment the Indenture Trustee shall be deemed to be acting as the agent and attorney of Rental ULC.
- (b) Any such appointment may be limited to any part or parts of the Collateral or may extend to the whole thereof as the Indenture Trustee deems fit and may be made before or after the Indenture Trustee has taken possession of the Collateral.
- (c) Every Receiver may, in the discretion of the Indenture Trustee, be vested with all or any powers and discretions of the Indenture Trustee and the Receiver shall be vested with such powers and discretions of the Indenture Trustee as are granted to it in the instrument of appointment and any supplement thereto.
- (d) The Indenture Trustee may from time to time fix the reasonable remuneration of every such Receiver and direct the payment of such remuneration out of the Collateral, the income therefrom or the proceeds thereof.
- (e) The Indenture Trustee may from time to time require any such Receiver to give security for the performance of its duties and may fix the nature and amount thereof, but shall not be bound to require such security.
- (f) Every such Receiver may, with the consent in writing of the Indenture Trustee, borrow or raise money for the purposes of carrying on the business or operations of Rental ULC or for the maintenance, protection or preservation of the Collateral or any part thereof and the Receiver may issue certificates (herein called “**Receiver’s Certificates**”) for such sums as will, in the opinion of the Indenture Trustee, be sufficient for obtaining upon the security of the Collateral or any part thereof the

amounts from time to time required, and such Receiver's Certificates may be payable either to order or to bearer and may be payable at such time or times as the Indenture Trustee may deem expedient, and shall bear interest as shall therein be declared, and the Receiver may sell, pledge or otherwise dispose of the same in such manner as the Indenture Trustee may deem advisable, and may pay such commission on the sale thereof as the Indenture Trustee may deem reasonable, and the amounts from time to time payable by virtue of such Receiver's Certificates shall form a Lien upon the Collateral in priority to the Security Interest in respect of the Collateral.

- (g) Every such Receiver shall for all purposes be deemed the agent of Rental ULC in respect of the Collateral, and in no event the agent of the Indenture Trustee or the Secured Parties and Rental ULC shall be solely responsible for its acts or defaults, and neither the Indenture Trustee nor the Secured Parties shall, in making or consenting to such appointment, incur any liability to the Receiver for his remuneration or otherwise howsoever incurred, provided that Rental ULC hereby irrevocably authorizes the Indenture Trustee to give instructions to the Receiver relating to the performance of its duties as set out herein.
- (h) Except as may be otherwise directed by the Indenture Trustee or as otherwise expressly provided in this Indenture, all moneys from time to time received by such Receiver shall be paid over to the Indenture Trustee to be held by it on the trusts of this Indenture and the Indenture Supplements.
- (i) The Indenture Trustee may pay over to such Receiver any moneys constituting part of the Collateral with the intention that the same may be applied for the purposes of this Indenture and the Indenture Supplements by such Receiver, and the Indenture Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of its duty as such Receiver.

10.6 Sale by Indenture Trustee

Whenever the Indenture Trustee shall have been instructed under Section 10.3 to realize upon the Security Interest in respect of the Collateral by sale, the Indenture Trustee shall have the right to, and shall, subject to such instruction, with or without entry or possession, sell and dispose of all or any part of the Collateral en bloc or in parcels, at public auction or by tender or by private contract and at such time or times and on such terms and conditions as the Indenture Trustee shall determine having first given such notice of the time and place of such sale as may be required by Applicable Law and as the Indenture Trustee may think proper. It shall be lawful for the Indenture Trustee to make any sale under this Section 10.6, whether by auction, tender or private contract, either for cash or upon credit or partly for one and partly for the other, upon such reasonable conditions as to terms of payment as it may deem proper; also to rescind or vary any contract of sale that may have been entered into and resell with or under any of the powers conferred herein; also to stop, suspend or adjourn any sale from time to time and hold the sale as adjourned without further notice; also to deliver to the purchaser of the Collateral or any part thereof a good and sufficient deed or other document evidencing title to the same.

10.7 Purchase by Secured Parties

Any one or more of the Secured Parties or any agent or representative thereof may become purchasers at any sale of the Collateral whether made under the power of sale herein contained or pursuant to judicial proceedings.

10.8 Rental ULC to Execute Confirmatory Deed

In case of a sale of any Collateral under this Indenture, whether by the Indenture Trustee or under judicial proceedings, Rental ULC will execute and deliver to the purchaser on demand any instrument reasonably necessary to confirm to the purchaser its title to the property so sold, and in case of any such sale, the Indenture Trustee is hereby irrevocably authorized by Rental ULC to carry the sale into effect and to execute on its behalf and in its name any such confirmatory instrument.

10.9 Other Judicial Remedies

Without prejudice to the generality of Section 10.3, whenever the Indenture Trustee shall have been instructed under Section 10.3 to realize upon the Security Interest in respect of the Collateral, the Indenture Trustee shall have the right to and shall, upon receipt of and subject to such instructions, take proceedings to the extent available in any court of competent jurisdiction for an order:

- (a) directing that Rental ULC's right of redemption of the Collateral or any part thereof which is the subject of such proceedings be foreclosed;
- (b) directing the sale or other disposition of any of the Collateral which is the subject matter of such proceedings free from Rental ULC's right of redemption; or
- (c) appointing a Receiver to take possession of the Collateral or such part thereof as may be the subject matter of such proceedings with the powers and rights set forth in Section 10.5 and such additional powers and rights as the court may direct.

10.10 Indenture Trustee directed by Enforcement Instructions

Except as otherwise expressly provided in this Indenture, the Noteholders of Senior Notes by Enforcement Instructions may from time to time direct and control the action of the Indenture Trustee in any proceedings under any of the remedies provided for in this Article 10 with respect to the Collateral; provided that if any such Enforcement Instructions direct the Indenture Trustee to take proceedings out of court the Indenture Trustee may in its discretion take judicial proceedings in lieu thereof. For greater certainty, the Enforcement Instructions shall be effective for the purposes of this Section 10.10 and the other provisions of this Indenture notwithstanding that no meeting of the Noteholders of Senior Notes shall have occurred and that one or more Noteholders of Senior Notes shall not have received notice of the preparation, contents or execution by the Noteholders of Senior Notes of the Enforcement Instructions.

10.11 No Independent Enforcement by Secured Parties

No Secured Party (other than the Indenture Trustee) shall have any right to institute any action or proceeding, judicial or otherwise, for the purpose of enforcing or realizing upon the Security Interest or enforcing any Rental ULC Obligations, in respect of the Collateral, or by reason of jeopardy of such Security Interest, or for the execution of any trust or power under this Indenture and no

Noteholder shall have any right to institute any action or proceeding, judicial or otherwise, to exercise any other remedy authorized by law or by equity for the purpose of enforcing payment of any amount in respect of the Rental ULC Obligations owed to such Noteholders; provided, however, if Enforcement Instructions have been delivered to the Indenture Trustee with sufficient funds and the indemnity referred to in Section 11.7 and the Indenture Trustee shall have failed to act in accordance with such Enforcement Instructions within a reasonable time thereafter which in any event shall not exceed 60 days after their delivery, then, in such case but not otherwise, any Noteholder of Senior Notes shall be entitled to take proceedings in any court of competent jurisdiction such as the Indenture Trustee might have taken under this Article 10, but in no event shall such Noteholder have any right to exercise the power of sale conferred on the Indenture Trustee under this Indenture or to appoint a Receiver or to exercise or take any other remedy or proceedings out of court; it being understood and intended that no Secured Party (other than the Indenture Trustee) shall have any right in any manner whatsoever to affect, disturb or prejudice the Security Interest in respect of the Collateral by its action, or to enforce any right under this Indenture except subject to the conditions and in the manner provided in this Indenture, and that all powers and trusts under this Indenture shall be exercised and all proceedings at law shall be instituted, had and maintained by the Indenture Trustee, except only as expressly provided in this Indenture.

10.12 Application of Proceeds of Realization

All monies actually received by Rental ULC, the Indenture Trustee or by any Receiver as a result of the enforcement of the Security Interest in respect of the Collateral under this Article 10 shall be deposited to the Master Vehicle Account and applied in accordance with Section 6.4 of this Indenture and the provisions of the Indenture Supplements relating to the application of funds transferred from the Master Vehicle Account.

10.13 Persons Dealing with the Indenture Trustee

No Person dealing with the Indenture Trustee or any Receiver appointed under this Indenture or any agents thereof shall be obliged to enquire whether the Security Interest has become or remains enforceable or whether the powers which the Indenture Trustee or any Receiver is purporting to exercise have become and continue to be exercisable, or whether any moneys secured by the Security Interest remain due, or as to the necessity or expediency of the terms and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Indenture Trustee or any Receiver with all or any part of the Collateral, or to see to the application of any moneys paid to the Indenture Trustee or any Receiver.

10.14 Surrender by Rental ULC

- (a) Rental ULC covenants and agrees that it will yield up possession of the Collateral, or any part thereof, to the Indenture Trustee or any Receiver appointed by the Indenture Trustee or a court upon demand by the Indenture Trustee or such Receiver whenever the Indenture Trustee shall have a right of possession under this Indenture and agrees to put no obstacle in the way of the actions of the Indenture Trustee or the Receiver under this Indenture and not to interfere with the carrying out of the powers granted to the Indenture Trustee or any Receiver under this Indenture.

- (b) Rental ULC hereby binds itself in the said event to consent to any petition or application presented to the court by the Indenture Trustee in order to give effect to the intent of this Indenture. Rental ULC shall not, after receiving due notice from the Indenture Trustee or Receiver appointed by the Indenture Trustee that it has taken possession of the Collateral, or any part thereof, by virtue of this Indenture, continue in possession of such Collateral, unless with the express written consent and authority of the Indenture Trustee. Rental ULC shall forthwith upon request of the Indenture Trustee or any such Receiver, by and through its officers and trustees, execute such documents and transfers as may be necessary to place the Indenture Trustee or Receiver in legal possession of the Collateral or any part thereof.

10.15 Remedies Cumulative

For greater certainty, no right or remedy conferred under this Indenture upon or reserved to the Indenture Trustee or to any of the Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall to the extent permitted by law, be cumulative and in addition to and not in substitution for any other right or remedy given under this Indenture or now or hereafter provided at law or in equity. The assertion or use of any right or remedy under this Indenture, or otherwise, shall not prevent the concurrent assertion or use of any other available right or remedy. Every right and remedy given by this Indenture or at law or in equity to the Indenture Trustee or to any of the Secured Parties may be exercised from time to time and as often as may be deemed appropriate by the Indenture Trustee or such Secured Parties, as the case may be.

10.16 Delay or Omission Not Waiver

No failure to exercise and no delay in exercising any right, power or privilege of the Indenture Trustee or any of the Secured Parties under this Indenture shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No waiver by the Indenture Trustee or by any of the Secured Parties shall be effective unless it is in writing and signed by the party or parties granting such waiver and is made otherwise in accordance with the provisions of this Indenture and any such waiver shall be deemed not to be a waiver of any subsequent default.

10.17 Disclaimer of Marshalling

Whenever the Security Interest shall have become enforceable in respect of any Collateral and the Indenture Trustee shall have determined or become bound to enforce the same, Rental ULC agrees not to invoke the doctrine of marshalling or any other equitable principle for the purpose of requiring the Indenture Trustee to realize or to have realized on any particular asset forming part of such Collateral.

10.18 Indenture Trustee Not Required to Possess Evidence of Rental ULC Obligations

All rights of action under this Indenture may be enforced by the Indenture Trustee without the possession of any of the Notes or other instruments representing Rental ULC Obligations or the production thereof at any trial or other proceedings relative thereto. Any such proceeding instituted by the Indenture Trustee may be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses,

disbursements and advances of the Indenture Trustee, its agents and counsel as permitted under this Indenture, be for the benefit of the Secured Parties in respect of which such judgment has been recovered in the manner provided in this Indenture.

10.19 Indenture Trustee May Institute All Proceedings

The Indenture Trustee will have the power to institute and maintain any and all suits and proceedings as it may consider necessary or expedient to enforce the Security Interest or to prevent any impairment of the Security Interest by any acts of Rental ULC or of others in contravention of the Transaction Documents or any other agreement or in violation of Applicable Law, or as the Indenture Trustee may be advised are necessary or expedient to preserve and to protect its interest and the Security Interest and the interests of the Secured Parties in respect of the Collateral or in respect of the income, earnings, rents, issues and profits therefrom. Any suit or proceedings may be instituted by the Indenture Trustee against others in the name of Rental ULC and the Indenture Trustee is hereby irrevocably constituted and appointed the agent of Rental ULC for this purpose.

10.20 Costs of Realization

Rental ULC agrees to pay or cause to be paid all costs, charges and expenses reasonably incurred by the Indenture Trustee or any Receiver appointed by it, whether directly or for services rendered (including solicitors' and auditors' costs, other legal expenses and receiver remuneration), in enforcing the Security Interest, in taking custody of, preserving, repairing, processing, preparing for disposition and disposing of all or any part of the Collateral and in collecting any moneys owing on the security hereof.

10.21 Indenture Trustee Appointed Attorney

Rental ULC irrevocably constitutes and appoints the Indenture Trustee and any Indenture Trustee Authorized Officer, with full power of substitution, as its true and lawful attorney with full power and authority in the name of Rental ULC or in its own name, in its discretion, upon the occurrence and during the continuance of any Event of Default, for the purpose of carrying out the terms of this Indenture and the Indenture Supplements to take all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes hereof, and without limiting the generality of the foregoing, hereby gives the Indenture Trustee the power and right on behalf of Rental ULC, without notice to or assent by Rental ULC, to the extent permitted by Applicable Law, to do the following:

- (a) to ask for, demand, sue for, collect and receive all and any moneys due or becoming due with respect to any Collateral;
- (b) to receive, take, endorse, assign and deliver any and all cheques, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments, documents and chattel paper taken or received by the Indenture Trustee in connection therewith and herewith; and
- (c) to commence, file, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect to any Collateral.

The foregoing power of attorney shall be coupled with an interest and survive any dissolution, liquidation or winding-up of Rental ULC.

10.22 Waiver of Specified Defaults

Notwithstanding Section 10.2(a) and 10.3 herein and Sections 5.2 or 5.3 of the Funding LP Security Agreement, in the event that an Event of Default has occurred and is continuing and such Event of Default is as a direct or indirect result of a default (a “**Specified Default**”) in respect of one or more Outstanding Series or Classes of Notes (each, an “**Affected Series**”), including as a result of a Specified Default under or in respect of a document included as a Transaction Document for such Affected Series pursuant to clause (b) of the definition of “Transaction Document”, but not in respect of all Outstanding Series or Classes of Notes, then the Holders of the Affected Series may waive any such Specified Default in their sole and absolute discretion and if so waived by the Holders for all Affected Series, such Specified Default shall be deemed not to have occurred for the purposes of this Indenture and for the purposes of any other Transaction Document unless the terms of an Indenture Supplement for a Series specifically provide for consequences as a result of a Specified Default occurring in respect of another Series.

Article 11 THE INDENTURE TRUSTEE

11.1 Certain Duties and Responsibilities

- (a) The Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes of any Series or Classes, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee.
- (b) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes of any Series or Class, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.
- (c) If an Event of Default has occurred and is continuing, the Indenture 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 reasonably prudent trustee would exercise or use under comparable circumstances.
- (d) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own wilful misconduct, except that:

- (i) this clause (d) shall not be construed to limit the effect of subsection (a) of this Section 11.1;
 - (ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer, unless it is conclusively determined by a court of competent jurisdiction that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts;
 - (iii) the Indenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with an Enforcement Instruction or the direction of the Majority Holders of any Series or Class or of all Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture;
 - (iv) no provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers;
 - (v) the Indenture Trustee shall not be liable for any consequential, punitive or special damages; and
 - (vi) the Indenture Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Indenture Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war).
- (e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 11.1.

11.2 Notice of Defaults

Within five (5) days after the occurrence of any Event of Default hereunder of which an Indenture Trustee Authorized Officer has actual knowledge or has received written notice thereof,

- (a) the Indenture Trustee shall transmit by mail to all Noteholders of Outstanding Notes, as their names and addresses appear in the Note Register, notice of such Event of Default hereunder known to the Indenture Trustee, *provided that*, in the case of Specified Defaults, such notice shall only be given to Noteholders of Outstanding Notes of each Affected Series; and
- (b) the Indenture Trustee shall give prompt written notification thereof to the Rating Agencies.

11.3 Certain Rights of Indenture Trustee

Except as otherwise provided in Section 11.1:

- (a) the Indenture Trustee may conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties; the Indenture Trustee shall also be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Indenture Trustee ("Electronic Methods") from a person purporting to be (and whom the Indenture Trustee, acting reasonably, believes in good faith to be) the authorized representative of the applicable party, as sufficient instructions and authority of such party for the Indenture Trustee to act and shall have no duty to verify or confirm that person is so authorized. Rental ULC acknowledges that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Indenture Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.
- (b) any request or direction of Rental ULC mentioned herein shall be sufficiently evidenced by a Rental ULC Certificate;
- (c) whenever in the administration of this Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Rental ULC Certificate;
- (d) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to incur any financial liability in the performance of any of its duties or the exercise of such rights pursuant to this Indenture, unless the Noteholders shall have offered to the Indenture Trustee sufficient funds, security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee

shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of Rental ULC, personally or by agent or attorney, with reasonable prior written notice to Rental ULC and during Rental ULC's regular business hours;

- (g) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees and the Indenture Trustee shall not be responsible for any misconduct or gross negligence on the part of any agent, attorney, custodian or nominee appointed with due care by it hereunder;
- (h) the Indenture Trustee shall not be responsible for filing any financing statements in connection with the Notes, but shall cooperate with Rental ULC in connection with the filing of such financing statements; and
- (i) Rental ULC shall provide to the Indenture Trustee incumbency certificates setting out the names and sample signatures of persons authorized to give instructions to the Indenture Trustee hereunder. The Indenture Trustee shall be entitled to rely on such certificates until revised certificates are provided to it hereunder. The Indenture Trustee shall be entitled to refuse to act upon any instructions given by a party which are signed by any Person other than a Person described in the incumbency certificates provided to it pursuant to this Section 11.3(i).

11.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, except the certificates of authentication, shall be taken as the statements of Rental ULC, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee shall not be accountable for the use or application by Rental ULC of Notes or the proceeds thereof.

11.5 May Hold Notes

The Indenture Trustee, any Paying Agent (other than Rental ULC), the Note Registrar or any other agent of Rental ULC, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 11.8, may otherwise enter into contracts with and deal with Rental ULC with the same rights it would have if it were not Indenture Trustee, Paying Agent, Note Registrar or such other agent and shall not be liable to account for any profits made thereby.

11.6 Money Held in Trust

Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by Applicable Law. The Indenture Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed to in writing with Rental ULC.

11.7 Compensation and Reimbursement, Limit on Compensation, Reimbursement and Indemnity

- (a) Rental ULC agrees:
- (i) to pay or cause to be paid to the Indenture Trustee from time to time reasonable compensation (plus any applicable VAT) for all services rendered by it hereunder as agreed to in writing between Rental ULC and the Indenture Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
 - (ii) except as otherwise expressly provided herein, to reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances (plus any applicable Taxes for which the Indenture Trustee is not entitled to a credit or refund, but not including any Taxes on income or capital) incurred or made by the Indenture Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence or bad faith; and
 - (iii) to indemnify the Indenture Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any and all loss, liability, claim, obligation, damage, injury, judgment or expense (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel) incurred without gross negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability (whether asserted by Rental ULC, any Holder or any other Person) in connection with the exercise or performance of any of its powers or duties hereunder.

The Indenture Trustee shall have no recourse to any asset of Rental ULC other than funds available pursuant to the provisions of the Indenture Supplements. This Section 11.7 shall survive the termination of this Indenture and the resignation or replacement of the Indenture Trustee under Section 11.10.

11.8 Disqualification; Conflicting Interests

If the Indenture Trustee has or shall acquire a conflicting interest, the Indenture Trustee shall, within 90 days of the date on which the Indenture Trustee becomes aware of such conflicting interest, either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

11.9 Corporate Indenture Trustee Required; Eligibility

There shall at all times be an Indenture Trustee hereunder, which Indenture Trustee shall at all times (a) be a corporation organized under the laws of Canada or any province thereof; (b) be licensed, qualified or authorized to carry on business in each province of Canada (or exempt from such requirement); (c) be authorized under such laws to exercise corporate trust powers; (d) be subject to supervision or examination by the Office of the Superintendent of Financial Institutions (Canada)

or similar provincial authority; (e) (i) have a combined capital and surplus set forth in its most recent financial statements of at least \$50,000,000; (ii) be a wholly-owned direct or indirect subsidiary of a Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada) or a banking or trust bank institution organized or formed under the federal or any state laws of the United States of America; (iii) have long-term unsecured debt obligations that are rated by each Rating Agency of each Outstanding Series or Class of Notes, in a generic rating category which denotes investment grade; or (iv) have its obligations under this Indenture guaranteed by a Canadian or United States entity which has long-term unsecured debt obligations that are rated by each of the Rating Agencies in a generic rating category which denotes investment grade; and (f) be a resident of Canada for purposes of the Income Tax Act. If such corporation publishes financial statements or reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 11.9, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent financial statements or report of condition so published.

11.10 Resignation and Removal; Appointment of Successor

- (a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article 11 shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 11.11.
- (b) The Indenture Trustee may resign at any time by giving written notice thereof to Rental ULC. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.
- (c) The Indenture Trustee may be removed at any time by an Act of the Majority Holders of all Outstanding Senior Notes, delivered to the Indenture Trustee and to Rental ULC.
- (d) If at any time:
 - (i) the Indenture Trustee ceases to be eligible under Section 11.9 or acquires but does not eliminate a conflict of interest as required by Section 11.8, and in either case fails to resign after written request therefor by Rental ULC or by any such Noteholder, or
 - (ii) the Indenture Trustee becomes incapable of acting hereunder, or
 - (iii) an Insolvency Event has occurred with respect to the Indenture Trustee,

then, in any such case, (A) Rental ULC may remove the Indenture Trustee, or (B) any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

- (e) If the Indenture Trustee resigns, is removed or becomes incapable of acting, or if a vacancy shall occur in the office of the Indenture Trustee for any cause, Rental ULC shall promptly appoint a successor Indenture Trustee. If, within one year after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee is appointed by Act of the Majority Holders of all outstanding Senior Notes delivered to Rental ULC and the retiring Indenture Trustee, the successor Indenture Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee and supersede the successor Indenture Trustee appointed by Rental ULC. If no successor Indenture Trustee shall have been so appointed by Rental ULC or the Noteholders and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.
- (f) Rental ULC shall give written notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to each Noteholder as provided in Section 1.6 and to each Rating Agency. Each notice shall include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

11.11 Acceptance of Appointment by Successor

Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to Rental ULC and to the predecessor Indenture Trustee an instrument accepting such appointment, with a copy to the Rating Agencies for each Series, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective as to which it is resigning or being removed as Indenture Trustee, and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee; but, on request of Rental ULC or the successor Indenture Trustee, such predecessor Indenture Trustee shall, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, Rental ULC shall execute any and all reasonably requested instruments, with terms mutually agreed upon by Rental ULC and the successor Indenture Trustee for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts. No successor Indenture Trustee shall accept its appointment unless at the time of such acceptance such successor Indenture Trustee shall be qualified and eligible under this Article 11.

11.12 Merger, Conversion, Consolidation or Succession to Business

Any corporation into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture

Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 11, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Rental ULC shall give prompt written notice of such merger, conversion, consolidation or succession to the Rating Agencies for each Series. In case any Notes shall have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

11.13 Tax Returns

Rental ULC shall prepare or shall cause to be prepared any tax returns or forms that are required under Applicable Law to be filed by Rental ULC. Rental ULC shall also prepare or shall cause to be prepared all tax information required by Applicable Law to be distributed by Rental ULC to Noteholders and shall deliver such information to the Indenture Trustee at least five Business Days prior to the date it is required by Applicable Law to be distributed to Noteholders. The Indenture Trustee, upon written request, shall furnish Rental ULC with all such information known to the Indenture Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of Rental ULC, and Rental ULC shall, upon request, execute such returns. In no event shall the Indenture Trustee be personally liable for any liabilities, costs or expenses of Rental ULC or any Noteholder arising under any tax law, including without limitation, federal, provincial or local income or excise taxes or any other tax imposed on or measured by income or capital (or any interest or penalty with respect thereto arising from a failure to comply therewith).

11.14 Representations and Covenants of the Indenture Trustee

The Indenture Trustee represents warrants and covenants that:

- (a) the Indenture Trustee is a corporation duly organized and validly existing under the laws of Canada and is a resident of Canada for purposes of the Income Tax Act;
- (b) the Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other documents to which it is a party;
- (c) each of this Indenture and other documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms; and
- (d) the Indenture Trustee is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to GST and HST and under Division I of Chapter VIII of Title I of the QST Act with respect to QST, and its registration numbers are 895240414RT0001 and 1212777745TQ0001, respectively.

11.15 Indenture Trustee's Application for Instructions from Rental ULC

Any application by the Indenture Trustee for written instructions from Rental ULC may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by

the Indenture Trustee under and in accordance with this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective, provided that such application shall make specific reference to this Section 11.15. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five Business Days after the date any officer of Rental ULC actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

Article 12
NOTEHOLDERS' MEETINGS, LISTS, REPORTS BY
INDENTURE TRUSTEE, AND RENTAL ULC

12.1 Rental ULC To Furnish Indenture Trustee Names and Addresses of Noteholders

Rental ULC shall furnish or cause to be furnished to the Indenture Trustee:

- (a) not more than fifteen (15) days after each Record Date in respect of a Series or Class, in such form as the Indenture Trustee may reasonably require, a list of the names and addresses of the Noteholders of such Series or Classes as of such date, and
- (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after the receipt by Rental ULC of any such request, a list of similar form and content as of a date not more than fifteen (15) days before the time such list is furnished;

provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

12.2 Preservation of Information; Communications to Noteholders

The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 12.1 and the names and addresses of Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 12.1 upon receipt of a new list so furnished.

12.3 Meetings of Noteholders

- (a) The Indenture Trustee may call a meeting of the Noteholders of a Series or Class or of all Notes at any time. The Indenture Trustee shall call a meeting upon written request of Rental ULC or the Holders of at least 10% in Aggregate Outstanding Principal Amount of the Outstanding Notes of such Series or Class or of all Outstanding Notes, as applicable. In any case, a meeting shall be called after notice is given to the Noteholders pursuant to Section 1.6.
- (b) Except for any consent that must be given by the Holders of each Outstanding Note affected, any resolution presented at any meeting at which a quorum is present may

be adopted by the affirmative vote of the Majority Holders of Senior Notes of that Series or Class or of all Outstanding Senior Notes, as the case may be. However, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which may be given by the Holders of not less than a specified percentage in Aggregate Outstanding Principal Amount of Outstanding Senior Notes of a Series or Class or all Outstanding Senior Notes may be adopted at any meeting at which a quorum is present only by the affirmative vote of the Holders of not less than the specified percentage in Aggregate Outstanding Principal Amount of the Outstanding Senior Notes of that Series or Class or all Outstanding Senior Notes, as the case may be. Any resolution passed or decision taken at any meeting of Noteholders duly held in accordance with this Indenture shall be binding on all Noteholders of the affected Series or Class or of all Outstanding Notes, as applicable.

- (c) The quorum at any meeting shall be persons holding or representing the Majority Holders of Senior Notes of a Series or Class or all Outstanding Senior Notes, as the case may be; provided, however, that if any action is to be taken at that meeting concerning an Action that may be given by the Holders of not less than a specified percentage in Aggregate Outstanding Principal Amount of the Outstanding Senior Notes of a Series or Class or all Senior Notes, as applicable, the persons holding or representing such specified percentage in Aggregate Outstanding Principal Amount of the Outstanding Senior Notes of such Series or Class or all Outstanding Senior Notes shall constitute a quorum.
- (d) The ownership of Notes shall be proved by the Note Register.
- (e) Rental ULC may make reasonable rules for other matters relating to action by or a meeting of Noteholders not otherwise covered by this Section 12.3.
- (f) Notes held by Rental ULC or any of its Affiliates may not be deemed Outstanding for purposes of voting or calculating quorum at any meeting of Noteholders.

12.4 Reports by Rental ULC to the Securities Regulatory Authorities

Rental ULC shall:

- (a) file with the Indenture Trustee, within fifteen (15) days after Rental ULC is required to file the same with the Securities Regulatory Authorities, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities Regulatory Authorities may from time to time by rules and regulations prescribe) which Rental ULC may be required to file with the Securities Regulatory Authorities pursuant to the Securities Legislation;
- (b) file with the Indenture Trustee and the Securities Regulatory Authorities, in accordance with rules and regulations prescribed from time to time by the Securities Regulatory Authorities, such additional information, documents and reports with

respect to compliance by Rental ULC with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

- (c) transmit by mail to all Noteholders, as their names and addresses appear in the Note Register, within thirty (30) days after the filing thereof with the Indenture Trustee, such summaries of any information, documents and reports required to be filed by Rental ULC pursuant to paragraphs (a) and (b) of this Section 12.4 as may be required by rules and regulations prescribed from time to time by the Securities Regulatory Authorities.

12.5 Reports by Indenture Trustee

The Indenture Trustee shall report to Rental ULC with respect to the amount on deposit in the Rental ULC Accounts, and the identity of the investments included therein, as Rental ULC may from time to time reasonably request in writing which, absent the occurrence of an Event of Default hereunder, shall not occur more often than monthly.

12.6 Administrator

Pursuant to the Administration Agreement, the Administrator has agreed to provide certain reports, instructions and other services under or in connection with this Indenture on behalf of Rental ULC. The Noteholders by their acceptance of the Notes consent to the provision of such reports and the performance of such specified services by the Administrator in lieu of Rental ULC; provided that, without detracting from the Administrator's obligations under the Administration Agreement, Rental ULC shall remain liable for the provision of such reports, instructions and other services.

Article 13 INDENTURE SUPPLEMENTS

13.1 Supplemental Indentures Without Consent of Noteholders

- (a) Without the consent of the Holders of any Notes, Rental ULC and the Indenture Trustee, at any time and from time to time, upon delivery by Rental ULC to the Indenture Trustee of a Rental ULC Certificate to the effect that Rental ULC reasonably believes that such amendment will not, and is not reasonably expected to, result in the occurrence of an Early Amortization Event or Event of Default and is not reasonably likely to have a Material Adverse Effect in respect of Rental ULC, may, amend this Indenture or any Indenture Supplement or enter into one or more supplemental indentures hereto or thereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:
 - (i) to add to the covenants of Rental ULC, or to surrender any right or power herein conferred upon Rental ULC for the benefit of the Holders of the Notes of any or all Series or Classes (and if such covenants or the surrender of such right or power are to be for the benefit of less than all Series or Classes of Notes, stating that such covenants are expressly being included or such

- surrenders are expressly being made solely for the benefit of one or more specified Series or Classes); or
- (ii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; or
 - (iii) to establish any form of Note, as provided in Article 2, and to provide for the issuance of any Series or Class of Notes as provided in Article 3 and to set forth the terms thereof, and/or to add to the rights of the Holders of the Notes of any Series or Class; or
 - (iv) to evidence and provide for the acceptance of appointment of a successor Indenture Trustee hereunder; or
 - (v) to provide for the addition of Collateral;

provided that the Rating Agencies for each Outstanding Series or Class of Notes shall be provided with prompt written notice of any such amendments to this Indenture or any Indenture Supplement or the entering into by Rental ULC and the Indenture Trustee of one or more Indenture Supplements hereto or thereto.

- (b) This Indenture or any Indenture Supplement may be amended at the request of Rental ULC without the consent of the Indenture Trustee or any of the Noteholders, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement (which provisions do not affect the rights, duties, privileges or immunities of the Indenture Trustee) or of modifying in any manner the rights of the Holders of the Notes under this Indenture or any Indenture Supplement or in any other manner; provided, however, that no such amendment or supplemental indenture shall effect any of the changes referred to in clause (a) through (h) of Section 13.2, and (i) Rental ULC shall deliver to the Indenture Trustee a Rental ULC Certificate to the effect that Rental ULC reasonably believes that such amendment shall not result in the occurrence of an Early Amortization Event and is not reasonably likely to have a Material Adverse Effect in respect of Rental ULC; and (ii) the Rating Agency Condition for each Outstanding Series and Class of Notes has been satisfied with respect to such amendment. Indenture Supplements providing for the issuance of a new Series or Class of Notes or amending an Indenture Supplement with respect to a Series or Class of Notes can only amend this Indenture as it relates to such Series or Class and may not adversely affect the rights and benefits of other Series or Classes (including as it relates to the Collateral) unless such other Series or Classes approve such Indenture Supplement.

13.2 Supplemental Indentures with Consent of Noteholders

With prior notice to each applicable Rating Agency and the consent of the Majority Holders of the Senior Notes of each Class or Classes affected by such amendment of this Indenture or any Indenture Supplement or any supplemental indenture hereto or thereto by Act of said Holders delivered to

Rental ULC and the Indenture Trustee, Rental ULC and the Indenture Trustee, may enter into an amendment of this Indenture or such Indenture Supplement for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or any Indenture Supplement or of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under this Indenture or any Indenture Supplement or in any other manner; provided, however, that no such amendment or supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (a) change the Interest Payment Date on any Note, or change a Scheduled Final Payment Date or Series Final Maturity Date of any Note;
- (b) reduce the Outstanding Principal Amount of, or the interest rate on any Note, or change the method of computing the Outstanding Principal Amount in a manner that is adverse to the Holder of any Note;
- (c) impair the right to institute suit for the enforcement of any payment on any Note;
- (d) reduce the percentage in Outstanding Principal Amount of the Outstanding Notes of any Series or Class, the consent of whose Holders is required for any such Indenture Supplement, or the consent of whose Holders is required for any waiver of compliance with the provisions of this Indenture or any Indenture Supplement or of defaults hereunder and their consequences, provided for in this Indenture;
- (e) modify any of the provisions of this Section 13.2, except to increase any percentage of Holders required to consent to any such amendment or to provide that other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;
- (f) permit the creation of any Lien or other encumbrance on the Collateral that is senior to the Security Interest in favour of the Indenture Trustee;
- (g) change any Place of Payment where any principal of, or interest on, any Note is payable, unless otherwise provided in the applicable Indenture Supplement; or
- (h) change the method of computing the amount of principal of, or interest on, any Note on any date.

An amendment of this Indenture or any Indenture Supplement which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular Series or Class of Notes, or which modifies the rights of the Holders of Notes of such Series or Class with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Notes of any other Series or Class. It will not be necessary for any Act of Noteholders under this Section 13.2 to approve the particular form of any proposed amendment or supplemental indenture, but it will be sufficient if such Act shall approve the substance thereof.

13.3 Execution of Indenture Supplements

In executing or accepting the additional trusts created by any amendment of this Indenture or Indenture Supplement or any supplemental indenture hereto or thereto permitted by this Article 13 or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and (subject to Section 11.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Indenture Trustee may, but shall not (except to the extent required in the case of an amendment or supplemental indenture entered into under Section 13.1(a)(iv)) be obligated to, enter into any such amendment or supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

13.4 Effect of Indenture Supplements

Upon the execution of any amendment of this Indenture or Indenture Supplement or any supplemental indenture under this Article 13, this Indenture shall be modified in accordance therewith with respect to each Series or Class of Notes affected thereby, or all Notes, as the case may be, and such amendment or supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby to the extent provided therein.

13.5 Reference in Notes to Indenture Supplements

Notes authenticated and delivered after the execution of any amendment of this Indenture or Indenture Supplement or any supplemental indenture pursuant to this Article 13 may, and shall, if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment or supplemental indenture. If Rental ULC shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and Rental ULC, to any such amendment or supplemental indenture may be prepared and executed by Rental ULC and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Article 14 MISCELLANEOUS

14.1 No Petition

The Indenture Trustee in its individual capacity, each Hedge Counterparty and each Noteholder, agrees (in the case of Hedge Counterparties and Noteholders by accepting the benefit of the security hereunder) that it shall not at any time institute against Rental ULC, or join in any institution against Rental ULC of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Canadian federal or provincial bankruptcy, insolvency or similar law in connection with any obligations relating to the Notes, this Indenture or any Indenture Supplement.

14.2 Limited Recourse Obligations

No recourse may be taken, directly or indirectly, with respect to the obligations of Rental ULC for payments of principal of or interest on the Notes against (i) any shareholder (or against any partner of any shareholder) of Rental ULC, except as any such Person may have expressly agreed or (ii) Avis, Budget or Zipcar, either directly or indirectly, as a result of Rental ULC granting the Security

Interest in Collateral pursuant to Section 4.1. No recourse may be taken, directly or indirectly, against Funding LP to collect any Inter-Company Loan made by Rental ULC in compliance with the Transaction Documents.

[INTENTIONALLY LEFT BLANK]

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

WTH CAR RENTAL ULC

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

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA, in its capacity as
Indenture Trustee and not in its individual capacity

By: /s/ J. Steven Broude
Name: J. Steven Broude
Title: Authorized Signature

By: _____
Name:
Title:

ADMINISTRATION AGREEMENT

Dated as of August 26, 2010

As Amended & Restated as of May 12, 2014

**WTH CAR RENTAL ULC
as Rental ULC**

- and -

**WTH FUNDING LIMITED PARTNERSHIP
as Administrator**

- and -

**BNY TRUST COMPANY OF CANADA
as Indenture Trustee**

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ADMINISTRATION AGREEMENT

MEMORANDUM OF AGREEMENT made as of May 12, 2014.

B E T W E E N:

WTH CAR RENTAL ULC
as “**Rental ULC**”

- and -

WTH FUNDING LIMITED PARTNERSHIP
as “**Funding LP**” or the “**Administrator**”

- and -

BNY TRUST COMPANY OF CANADA
as “**Indenture Trustee**”

RECITALS:

WHEREAS each of Rental ULC and the Indenture Trustee, as indenture trustee, have entered into an Indenture (as defined below) to provide for, amongst other things, the issuance of Notes;

AND WHEREAS Rental ULC has, and is required to perform, certain obligations and duties pursuant to the Indenture and certain other Transaction Documents;

AND WHEREAS Rental ULC desires the Administrator to perform certain of its duties under the Indenture and certain other Transaction Documents, and the Administrator has agreed to perform certain of Rental ULC’s duties and obligations under the Indenture and certain other Transaction Document;

AND WHEREAS Funding LP has sold and assigned to Rental ULC its fleet of Vehicles used in its car rental business;

AND WHEREAS Rental ULC desires the services of the Administrator to manage its fleet of Vehicles, including the acquisition and disposition of Vehicles owned by Rental ULC, and the Administrator has agreed to manage Rental ULC’s fleet, including the acquisition and disposition of Vehicles owned by Rental ULC;

AND WHEREAS each of Rental ULC, the Administrator and the Indenture Trustee executed and delivered an Administration Agreement dated as of August 26, 2010 (such Agreement as amended by a first global amendment dated as of February 17, 2011 and a fourth global amendment dated as of August 21, 2013, being referred to herein as the “**Initial Agreement**”) to provide for the Administrator to manage Rental ULC’s fleet of Vehicles;

AND WHEREAS each of Rental ULC, the Administrator and the Indenture Trustee wishes to further amend and restate the Initial Agreement in its entirety in accordance with this Agreement;

AND WHEREAS all things necessary to make this Agreement a valid agreement of Rental ULC, the Administrator and the Indenture Trustee in accordance with its terms, have been done;

NOW THEREFORE, this Agreement witnesses that in consideration of the premises and the covenants and agreements of the parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereby covenant and agree as follows:

Article 1 DEFINITIONS

1.1 Definitions

Unless otherwise defined herein, terms used herein have the meanings assigned to them in the Indenture. In this Agreement:

“**Administration Fee**” has the meaning given to it in Section 4.1.

“**Administrator Termination Event**” has the meaning given to it in Section 5.2.

“**Agreement**” means this Administration Agreement, as originally executed, as amended and restated and as it may be further amended, supplemented, restated or otherwise modified from time to time by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

“**General Partner**” means Avis, Budget or Zipcar, each a general partner of Funding LP.

“**Indenture**” means the trust indenture, dated as of August 26, 2010, as amended and restated as of May 12, 2014, between Rental ULC and the Indenture Trustee, as it has been, and may further be, amended, restated, supplemented or otherwise modified from time to time.

“**Replacement Administrator**” means any Person appointed as a successor Administrator pursuant to Section 5.4 following the occurrence of an Administrator Termination Event.

“**Taxation Year**” means each taxation year of Rental ULC the first of which shall end on August 31, 2010 and thereafter each taxation year shall commence on September 1 and end on August 31 of the following calendar year, subject to the provisions of the Income Tax Act.

“**Taxable Income**” means, in respect of any Taxation Year, the amount of taxable income determined in accordance with the provisions of the Income Tax Act (including the amount of any taxable capital gain or allowable capital loss from the disposition of each capital property of Rental ULC).

“**Termination Notice**” has the meaning given to it in Section 5.3(a).

Article 2
ADMINISTRATION

2.1 Appointment of Administrator

Funding LP is designated as the “Administrator” and hereby agrees to perform the duties and obligations of the Administrator pursuant to the terms hereof in consideration for the Administration Fee. The Administrator may also subcontract with any Person to perform all or any of the duties and obligations of the Administrator hereunder. The Administrator shall remain liable for all such duties and obligations performed by any subcontractor on its behalf. Payment of the Administration Fee shall be subject to any restrictions contained in the Indenture Supplements.

2.2 Administrator Authorization

The Administrator shall be authorized to make deposits to and, prior to the occurrence of an Administrator Termination Event that has not been waived, to make transfers and withdrawals from, each of the Master Rental Account, the Master Vehicle Account, the VAT Account and each Series Account, in each case solely in accordance with the Transaction Documents. After the occurrence of (i) an Administrator Termination Event that has not been waived, or (ii) an Event of Default, only the Indenture Trustee or such other Person as the Indenture Trustee may designate shall be authorized to make any transfers or withdrawals from the Master Rental Account, the Master Vehicle Account, the VAT Account and any Series Account.

2.3 Appointment of Administrator as Attorney-in-Fact

Subject to the Transaction Documents, including this Agreement, Rental ULC hereby appoints the Administrator as Rental ULC’s attorney-in-fact, with full authority in the place and stead of and in the name of Rental ULC or otherwise, from time to time in its discretion or as required by this Agreement or any other Transaction Document to take such actions on behalf of Rental ULC as it may deem necessary or advisable to comply with or effect the purposes of this Agreement or any other Transaction Document.

Article 3
DUTIES AND COVENANTS

3.1 Duties and Covenants of the Administrator

(a) General Standard of Care.

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to, in conducting its obligations hereunder:

- (i) exercise its powers and discharge its duties under this Agreement and the other Transaction Documents as Administrator, in good faith and in the best interest of Rental ULC and in connection therewith, exercise the degree of

care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances;

- (ii) in conducting its administrative obligations hereunder have each of its General Partners utilize its own employees, business premises, owned or leased, and communications and computer systems and these shall not be, and shall not be held out to be, the employees, premises or systems of Rental ULC;
- (iii) comply with any directions given by Rental ULC or the Indenture Trustee in connection with the performance by the Administrator of its duties under this Agreement and the other Transaction Documents;
- (iv) comply with all Applicable Laws and obtain and maintain in good standing all licences, permits, qualifications and approvals from any and all Governmental Authorities in any jurisdiction in which it carries on business except to the extent that a failure to so comply, obtain or maintain is not reasonably likely to have a Material Adverse Effect in respect of itself, its General Partners, or Rental ULC.

(b) Certain Duties with Respect to the Indenture.

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to perform the following duties on behalf of Rental ULC under the Indenture:

- (i) to determine and calculate the Proceeds of Disposition Series Transfer Amount;
- (ii) to make all authorizations, determinations, deliveries and requests to be made by Rental ULC pursuant to Article 3 and Section 13.5 of the Indenture in connection with the Notes;
- (iii) to take all actions necessary to obtain and maintain a perfected Lien on and Security Interest in the Collateral in favour of the Indenture Trustee in accordance with Section 4.2(k) of the Indenture;
- (iv) to make all filings, registrations and recordings and to deliver all notices required by Section 4.2(l) and 4.2(m) of the Indenture and the provisions of any Indenture Supplement;
- (v) to deposit, or cause the deposit of, all Rental Revenues into the Master Rental Account pursuant to Section 5.2(a) of the Indenture and the provisions of any Indenture Supplement;
- (vi) to use commercially reasonable efforts to cause all Proceeds of Disposition, including in respect of any Rental ULC Vehicles sold pursuant to Section 2.3

- of the Master Vehicle Lease Agreement, to be deposited directly into the Master Vehicle Account and to cause any Proceeds of Disposition not directly deposited, to be deposited to the Master Vehicle Account pursuant to Section 5.2(b) of the Indenture and the provisions of any Indenture Supplement;
- (vii) to deposit, or cause the deposit of, any and all Contributions to the Master Vehicle Account or the Master Rental Account pursuant to Section 5.2(d) of the Indenture and the provisions of any Indenture Supplement;
 - (viii) when required to do so pursuant to Section 5.2(e) of the Indenture, to deposit all amounts collected on behalf of Rental ULC, on behalf of a Governmental Authority in respect of VAT as a result of the lease, rental or sale of Vehicles by Rental ULC or the provision of any other goods or services by Rental ULC and any amount received by Rental ULC from a Governmental Authority as a refund of VAT to the VAT Account pursuant to Section 5.2(e) of the Indenture and the provisions of any Indenture Supplement;
 - (ix) when required to do so pursuant to Section 5.2(e) of the Indenture, to disburse from the VAT Account any amounts owed to a Governmental Authority in respect of VAT collected by Rental ULC and any amount owed to a Person as VAT in respect of the purchase of Vehicles or any other goods or services acquired by Rental ULC pursuant to Section 5.2(e) of the Indenture and the provisions of any Indenture Supplement;
 - (x) to pay VAT payable upon the purchase of Rental ULC Vehicles from the prescribed account pursuant to Section 5.2(f) of the Indenture and the provisions of any Indenture Supplement;
 - (xi) to deposit VAT collected upon the sale of Rental ULC Vehicles to the prescribed account pursuant to Section 5.2(f) of the Indenture;
 - (xii) to use funds in the Master Rental Account, the Master Vehicle Account, the VAT Account and any Series Account to purchase Eligible Investments for Rental ULC pursuant to Section 5.3 of the Indenture and the provisions of any Indenture Supplement;
 - (xiii) to transfer funds on deposit in the Master Rental Account to the Master Vehicle Account pursuant to Section 6.1 of the Indenture and the provisions of any Indenture Supplement;
 - (xiv) to withdraw or apply funds on deposit in the Master Vehicle Account to the payment of the purchase price of Vehicles being acquired by Rental ULC and to the payment of Interim Principal Payments pursuant to Section 6.2 of the Indenture and the provisions of any Indenture Supplement;

- (xv) to allocate to each Series of Notes a portion of the Rental Revenues received for the related Settlement Period pursuant to Section 6.3 of the Indenture and the provisions of any Indenture Supplement;
- (xvi) to allocate to each Series of Notes a portion of the Proceeds of Disposition and Enforcement Proceeds for the previous Settlement Period pursuant to Section 6.4 of the Indenture and the provisions of any Indenture Supplement;
- (xvii) to use commercially reasonable efforts to dispose of each Rental ULC Vehicle on or before the Maximum Term (as defined in the Master Vehicle Lease Agreement) for such Rental ULC Vehicle pursuant to Section 9.1(m) of the Indenture;
- (xviii) to deposit to the Master Vehicle Account all amounts received by the Administrator as a result of the enforcement of the Security Interest in respect of the Collateral pursuant to Section 10.12 of the Indenture;
- (xix) to make all requests, appointments and acceptances and to deliver all notices required to be delivered by Rental ULC pursuant to Section 11.10, Section 11.11 and Section 11.12 of the Indenture in connection with the resignation and removal and appointment of a successor Indenture Trustee;
- (xx) to prepare and file all tax returns and forms, and to prepare and distribute to Noteholders all tax information, in each case as required of Rental ULC by Applicable Law, pursuant to Section 11.13 of the Indenture;
- (xxi) to prepare and furnish names and addresses of Noteholders pursuant to Section 12.1 of the Indenture;
- (xxii) to make any request or rule required to be made by Rental ULC in connection with meetings of Noteholders pursuant to Section 12.3 of the Indenture;
- (xxiii) to file with the Indenture Trustee copies of the annual report and of information, documents and other reports (or copies of such portions of any of the foregoing) that Rental ULC may be required to file with the Securities Regulatory Authorities pursuant to Section 12.4(a) of the Indenture;
- (xxiv) to file with the Indenture Trustee and the Securities Regulatory Authorities, such additional information, documents and reports in respect of Rental ULC as required pursuant to Section 12.4(b) of the Indenture; and
- (xxv) to transmit by mail to all Noteholders, summaries of any information, documents and reports as required pursuant to Section 12.4(c) of the Indenture.

(c) Certain Duties with Respect to the Master Vehicle Lease Agreement

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to perform the following duties on behalf of Rental ULC under the Master Vehicle Lease Agreement:

- (i) deliver Leased Vehicles (as defined in the Master Vehicle Lease Agreement) to any third party purchasers thereof and use commercially reasonable efforts to cause all Proceeds of Disposition in respect of such Leased Vehicles to be deposited directly into the Master Vehicle Account and to cause any Proceeds of Disposition not directly deposited, to be deposited to the Master Vehicle Account, pursuant to Section 2.3 of the Master Vehicle Lease Agreement;
- (ii) prepare and deliver to Funding LP and the Indenture Trustee, on the Estimation Rent Payment Date (as defined in the Master Vehicle Lease Agreement) in respect of each Settlement Period, an Estimation Report in respect of such Settlement Period pursuant to Section 4.2 of the Master Vehicle Lease Agreement.

(d) Certain Duties with Respect to Administering the Fleet of Rental ULC Vehicles.

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to:

- (i) administer, on behalf of Rental ULC, the acquisition of Vehicles by Rental ULC, including the negotiation, amendment, administration, enforcement, and performance of all Repurchase Agreements and other Vehicle acquisition agreements;
- (ii) administer, on behalf of Rental ULC, the disposition of Vehicles by Rental ULC pursuant to Repurchase Agreements or otherwise, including the disposition of Vehicles by Rental ULC to a third party;
- (iii) arrange for, on behalf of Rental ULC, (a) the delivery of Rental ULC Vehicles leased to Funding LP under the Master Vehicle Lease Agreement; (b) the delivery and return of Program Vehicles to the related Manufacturer's official auction or other facility designated by such Manufacturer pursuant to its respective Repurchase Agreement; and (c) the delivery of Non-Program Vehicles disposed of by Rental ULC to a third party;
- (iv) subject to the terms of any Licensee Vehicle Assignment Agreement with respect to the Vehicles acquired pursuant thereto, ensure that title to each Vehicle bought for Rental ULC is registered in the name of Rental ULC;
- (v) on behalf of Rental ULC, enforce the terms of any Repurchase Agreements against each Manufacturer, including the terms relating to payment of all

amounts payable by a Manufacturer under its respective Repurchase Agreement;

- (vi) indemnify and hold harmless Rental ULC against (i) any obligation of Rental ULC to reimburse a Manufacturer for any allowance, discount or rebate paid by a Manufacturer to the Administrator in connection with the sale of Vehicles to Rental ULC, and (ii) any failure by the Administrator to perform its obligations under this Agreement; and
- (vii) maintain records relating to Rental ULC Vehicles leased under the Master Vehicle Lease Agreement, including records relating to Rental Revenues and Proceeds of Disposition and at all times, maintain its computer files or other records in respect of Rental ULC Vehicles in a manner such that Rental ULC Vehicles shall be specifically identified, and shall, upon request, make available within a reasonable time, which time in any event shall not exceed three (3) Business Days, to Rental ULC at the office of the Administrator, or of a General Partner, any computer programs and other records necessary to make such identification.

(e) Certain Duties with Respect to the Liquidation Agent Agreement

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to terminate the specified power of attorney of Rental ULC upon written notice to such effect from the Indenture Trustee pursuant to Section 2.8(b)(ii) of the Liquidation Agent Agreement.

(f) Additional Duties

In its capacity as the Administrator hereunder, and in furtherance of its obligations under Section 2.1, the Administrator hereby covenants and agrees to:

- (i) administer, perform, monitor, or supervise the performance of such other activities by or on behalf of Rental ULC in connection with the Collateral and the Transaction Documents as are not covered by any of the foregoing provisions and as are expressly agreed to under any of the other Transaction Documents to which the Administrator is a party;
- (ii) in accordance with the directions of the Indenture Trustee or Rental ULC, administer, perform, monitor, or supervise the performance of such other activities by or on behalf of Rental ULC in connection with the Collateral and the Transaction Documents as are not covered by any of the foregoing provisions and as are expressly requested by the Indenture Trustee or Rental ULC and are reasonably within the capability of the Administrator;
- (iii) maintain its existence as an Ontario limited partnership in good standing; and

- (iv) promptly upon becoming aware thereof, notify Rental ULC, the Indenture Trustee and the Rating Agencies of any failure to perform or any defaults of which it is aware in respect of any party under any of the Transaction Documents.

Article 4

FEE

4.1 Fee

In consideration for its services hereunder, Rental ULC shall pay to the Administrator a fee in an amount to be determined as follows (the “**Administration Fee**”):

- (a) for each month, a monthly fleet administration fee equal to 20% of Depreciation for the month for all vehicles owned by Rental ULC during that month, and such monthly amount shall be calculated on the 15th day of the month following the month in respect of which the monthly Depreciation is calculated and thus the monthly administration fee is payable, provided however that the total of all amounts payable to the Administrator under this Section 4.1(a) in respect of a Taxation Year shall in no event exceed the amount by which the Taxable Income of Rental ULC prior to the deduction of any amount payable pursuant to this Section 4.1(a) in respect of the Taxation Year exceeds \$50,000; and
- (b) if in any Taxation Year of Rental ULC the Taxable Income of Rental ULC prior to the deduction of any amount payable to the Administrator as an administration fee exceeds the aggregate of all amounts payable as an administration fee in respect of the Taxation Year pursuant to Section 4.1(a) and \$50,000, then an amount equal to such excess shall be calculated no later than 60 days after the end of such Taxation Year and shall be payable by Rental ULC to the Administrator as an additional administration fee in respect of the Taxation Year.

The Administration Fee payable pursuant to Section 4.1(a) and 4.1(b) and any related taxes payable pursuant to Section 4.4 shall be paid by Rental ULC to the Administrator at any time after such amounts are calculated, on demand by the Administrator, and shall be payable only out of Unrestricted Funds. Other than the Administration Fee, the Administrator shall not be entitled to any other payment or compensation in connection with its services hereunder including, without limitation, any recovery of the costs and expenses incurred by it in connection with the performance of its obligations hereunder.

4.2 Incentives

All volume and other incentives available and paid by Manufacturers in connection with the purchase of Vehicles by Rental ULC shall be paid to Rental ULC.

4.3 Goods and Services Tax and Harmonized Sales Tax Registration

- (a) Funding LP is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to GST and HST and under Division I of Chapter VIII of Title I of the QST Act with respect to QST, and its registration numbers are 871686697 and 33473 18225, respectively.
- (b) Rental ULC is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to GST and HST and its registration number is 80815 4652 RT0001. Rental ULC will be duly registered under Division I of Chapter VIII of Title I of the QST Act effective as of the Closing Date and will provide its related registration number to the Indenture Trustee promptly thereafter.

4.4 Sales and Transfer Taxes

Rental ULC shall pay to the Administrator all sales and transfer taxes, registration charges and transfer fees, including the GST and HST imposed under Part IX of the ETA and any similar value-added or multi-staged tax imposed under any applicable provincial or territorial legislation, payable by it in respect of the provision of services by the Administrator under this Agreement.

4.5 Goods and Services Tax and Harmonized Sales Tax Election

Rental ULC and the Administrator shall jointly elect, under subsection 156(1) of Part IX of the ETA, section 334 of the QST Act, and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value-added or multi-staged tax, that no tax be payable with respect to the provision of services by the Administrator under this Agreement. Rental ULC and the Administrator shall make such election(s) in prescribed form containing prescribed information in compliance with the requirements of the applicable legislation. Rental ULC shall indemnify and save harmless the Administrator from and against any such Tax imposed on Rental ULC as a result of any failure or refusal by any Governmental Authority to accept any such election, and any such indemnity shall be payable by Rental ULC from, and only from, Unrestricted Funds in accordance with the Transaction Documents.

Article 5 TERMINATION

5.1 Termination and Resignation

This Agreement may be terminated at any time by Rental ULC upon ten (10) days' prior written notice to the Administrator and the Indenture Trustee; a copy of such notice to be sent to the Rating Agencies forthwith. The Administrator shall not resign from the obligations and duties imposed hereunder.

5.2 Administrator Termination Event

The occurrence of any one or more of the following events shall constitute an "**Administrator Termination Event**" under this Agreement:

- (a) the occurrence of an Event of Default;

- (b) the Administrator making any unauthorized payment from the Master Rental Account, the Master Vehicle Account, the VAT Account or any Series Account and failing to restore such payment within two Business Days of becoming aware of it;
- (c) the failure by the Administrator to observe any other covenant made herein or in any other Transaction Document on the part of the Administrator which failure is reasonably likely to have a Material Adverse Effect in respect of the Administrator, provided that if such breach of covenant is capable of being remedied, it shall not constitute an Administrator Termination Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee or any Noteholder;
- (d) the inaccuracy when made of a representation or warranty of the Administrator herein or in any other Transaction Document which inaccuracy is reasonably likely to have a Material Adverse Effect in respect of the Administrator, provided that if such inaccuracy is capable of being remedied, then it shall not constitute an Administrator Termination Event unless it remains unremedied for five Business Days after receipt of written notice from the Indenture Trustee or any Noteholder;
- (e) a General Partner failing to pay when due any obligation (the “underlying obligation”) for a sum certain in excess of \$20,000,000 and such failure continuing for three Business Days after (i) written notice to the Administrator from the party to whom the underlying obligation is owed if there is no grace period applicable to the underlying obligation or (ii) the expiry of any grace period applicable to the underlying obligation.

5.3 Rights and Remedies upon Administrator Termination Event

- (a) **Notice of Termination.** If an Administrator Termination Event has occurred and is continuing, either the Indenture Trustee or the Majority Holders of all Senior Notes then Outstanding under the Indenture (treated as one Class), by notice in writing to Rental ULC and the Administrator, may provide a notice (a “**Termination Notice**”) terminating all rights and obligations of the Administrator hereunder, with effect from and after the applicable termination date specified in such Termination Notice.
- (b) **Continued Performance.** On and after the receipt by the Administrator of a Termination Notice pursuant to Section 5.3(a), the Administrator shall continue to perform all of its duties under this Agreement until the date specified in the Termination Notice or such other date as may be mutually agreed upon by the Administrator and the Indenture Trustee, subject to the satisfaction of the Rating Agency Condition for each Outstanding Series and Class of Notes.

5.4 Designation of a Replacement Administrator

- (a) **Conditions to Appointment.** Upon delivery of a Termination Notice by the Indenture Trustee or Majority Holders under Section 5.3(a), the Indenture Trustee

will, upon notice to the Administrator designate, as the Replacement Administrator, any Person selected by the Indenture Trustee who meets industry-wide standards to carry on a vehicle leasing business or administer and liquidate Rental ULC's assets, to succeed the Administrator or any previously appointed Replacement Administrator, provided that in each case any such Person so designated shall agree to assume and perform the duties of the Administrator provided for in this Agreement and the Rating Agency Condition for each Outstanding Series and Class of Notes shall have been satisfied in respect of the designation of such Person; provided further that a Replacement Administrator need not succeed to all of the duties of the Administrator hereunder if so agreed by the Indenture Trustee or the Majority Holders of all Senior Notes then Outstanding and the Rating Agency Condition for each Outstanding Series and Class of Notes has been satisfied.

- (b) **Transfer of Administering.** Upon the designation of a Replacement Administrator, if any, each Administrator agrees that it will terminate its activities as Administrator hereunder in a manner in which the Indenture Trustee will determine will facilitate the transition of the performance of such activities to the Replacement Administrator and each Administrator shall co-operate with and assist such Replacement Administrator. Such co-operation shall include (i) access to and transfer of all files and records, and (ii) the transfer or paying over of any Rental ULC money, each as may be in the possession or control of the predecessor, to the Replacement Administrator.

5.5 Replacement Administrator Fee

A Replacement Administrator appointed pursuant to Section 5.4 shall be entitled to a reasonable fee for services rendered, such fee to be settled by Rental ULC with the Replacement Administrator, and to be payable in respect of each Settlement Period in arrears.

Article 6 GENERAL

6.1 Assignability

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties and satisfaction of the Rating Agency Condition for each Outstanding Series and Class of Notes provided that, notwithstanding the foregoing, Rental ULC may assign its rights hereunder pursuant to, and in accordance with, the Security Interest.

6.2 Amendment and Restatement

This Agreement amends, restates and replaces in its entirety the Initial Agreement, and may be further amended from time to time by a written amendment duly executed and delivered by all parties hereto and, in respect of material amendments and waivers, satisfaction of the Rating Agency Condition for each Outstanding Series and Class of Notes.

6.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

6.4 Headings etc.

The division of this Agreement into sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement," "hereof," "hereunder" and similar expressions refer to this Agreement and not to any particular section or other portion hereof and include the recitals and any agreement supplemental hereto.

6.5 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

6.6 Notices, etc.

Any notice, report, payment or demand required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given or made for all purposes if delivered personally or transmitted by fax to the party or to an officer of the other party to whom the same is directed, addressed as follows:

- (a) if to Rental ULC, addressed to it at:

WTH Car Rental ULC
c/o Aviscar Inc.
1 Convair Drive East
Etobicoke, Ontario
M9W 6Z9

Attention: Controller
Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental LLC
6 Sylvan Way
Parsippany, N.J.
U.S.A. 07054

Attention: Treasury
Fax No.: (973) 496-3560

and

Attention: Legal Department
Fax No.: (973) 496-3444

(b) if to the Administrator, addressed to it at:

WTH Funding Limited Partnership
c/o Aviscar Inc.
1 Convair Drive East
Etobicoke, Ontario
M9W 6Z9

Attention: Controller
Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental LLC
6 Sylvan Way
Parsippany, N.J.
U.S.A. 07054

Attention: Treasury
Fax No.: (973) 496-3560

and

Attention: Legal Department
Fax No.: (973) 496-3444

(c) if to the Indenture Trustee, addressed to it at:

BNY Trust Company of Canada
320 Bay Street, 11th Floor
Toronto, Ontario
M5H 4A6

Attn: Corporate Trust Administration
Fax: (416) 360-1711

Any such notice that is given by personal delivery shall be deemed to have been received on the day of actual delivery thereof and any notice given by telecopy or fax shall be deemed to have been

received on the first Business Day after the transmittal thereof. Any of the parties hereto may change its address or fax number by giving written notice of such change to each of the other parties hereto.

6.7 No Waivers

No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single exercise or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

6.8 No Petition

Each of the parties hereto covenants and agrees that it shall not institute against, or join any other Person in instituting against, Rental ULC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any Insolvency Legislation, until one year and a day after the last maturing Note issued by Rental ULC is paid.

6.9 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the parties hereto and, to the extent permitted hereunder, their respective successors and assigns.

6.10 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

WTH CAR RENTAL ULC

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

By: _____
Name:
Title:

WTH FUNDING LIMITED PARTNERSHIP, by its General Partner, **AVISCAR INC.**

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

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA, in its capacity as Indenture Trustee and not in its individual capacity

By: /s/ J. Steven Broude
Name: J. Steven Broude
Title: Authorized Signature

By: _____
Name:
Title:

MASTER MOTOR VEHICLE LEASE AGREEMENT

Dated as of August 26, 2010

As Amended & Restated as of May 12, 2014

**WTH CAR RENTAL ULC
as Rental ULC**

- and -

**WTH Funding Limited Partnership
as Funding LP**

-and -

**BNY TRUST COMPANY OF CANADA
as Indenture Trustee**

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MASTER MOTOR VEHICLE LEASE AGREEMENT

MEMORANDUM OF AGREEMENT made as May 12, 2014.

B E T W E E N:

WTH CAR RENTAL ULC
as “**Rental ULC**”

- and -

WTH FUNDING LIMITED PARTNERSHIP
as “**Funding LP**”

- and -

BNY TRUST COMPANY OF CANADA
as “**Indenture Trustee**”

RECITALS:

WHEREAS Rental ULC, Funding LP and the Indenture Trustee executed and delivered a Master Motor Vehicle Lease Agreement dated as of August 26, 2010 (such Agreement as amended by a first global amendment dated as of February 17, 2011, a fourth global amendment dated as of August 21, 2013 and a fifth global amendment dated as of February 27, 2014, being referred to herein as the “**Initial Agreement**”) to provide for the leasing by Funding LP from Rental ULC of Program Vehicles and Non-Program Vehicles for use in the daily rental car business of Funding LP.

AND WHEREAS the Indenture Trustee on behalf of itself and the other Secured Parties, has a Security Interest in the Vehicles leased hereunder and such Secured Parties provide financing to Rental ULC in connection with the acquisition of the Vehicles leased hereunder;

AND WHEREAS each of Rental ULC, Funding LP and the Indenture Trustee wishes to further amend and restate the Initial Agreement in its entirety in accordance with this Agreement.

AND WHEREAS all things necessary to make this Agreement a valid agreement of Rental ULC, Funding LP and the Indenture Trustee in accordance with its terms, have been done.

NOW THEREFORE, this Agreement witnesses that in consideration of the premises and the covenants and agreements of the parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereby covenant and agree as follows:

Article 1 **DEFINITIONS**

1.1 Definitions

Terms used herein which are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them in the Indenture unless otherwise defined herein. In this Agreement:

“**Additional Rent**” has the meaning given to it in Section 6.4.

“**Agreement**” means this Master Motor Vehicle Lease Agreement, as originally executed, as amended and restated and as it may be further amended, supplemented, restated or otherwise modified from time to time by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

“**Avis or Budget System Member**” means a licensee of the general partners of Funding LP or one of the Affiliates of the general partners of Funding LP authorized to operate its own rental vehicle business in Canada under the “**Avis**”, “**Budget**” or “**Zipcar**” name.

“**Best**” means A.M. Best Company, Inc.

“**Estimation Rent Payment**” means, in respect of a Remittance Period, an amount equal to the estimated Aggregate Cost of Funds Amount for the Remittance Date related to such Remittance Period, as set forth in the Estimation Report for such Remittance Period.

“**Estimation Rent Payment Date**” means, in respect of each Remittance Period, the first Business Day of such Remittance Period.

“**Estimation Report**” means a monthly report provided by the Administrator to Funding LP substantially in the form of Schedule “A”.

“**Funding LP Business Revenues**” all monetary receipts (other than sales, value added and other similar Taxes collected on behalf of a Governmental Authority) received by Funding LP pursuant to its Vehicle rental and leasing business from:

- (a) time and kilometre charges of customers of Funding LP in connection with the rental of Leased Vehicles by Funding LP to such customers;
- (b) the sale of fuel to customers of Funding LP and by customers of Funding LP choosing the prepaid gas option in connection with the rental by such customer of a Leased Vehicle from Funding LP;
- (c) charges incurred by customers of Funding LP in respect of additional products and services relating to the renting by such customer of a Leased Vehicle from Funding LP, including such monetary receipts arising from child safety seats, ski racks, additional driver approvals and similar products and services;
- (d) charges incurred by customers of Funding LP returning a Leased Vehicle rented from Funding LP to a rental location other than the rental location from which such Leased Vehicle was originally rented;

- (e) charges incurred by customers of Funding LP as a result of the pass through to such customers of: (i) airport concession fees imposed on Funding LP by certain airports in respect of revenues of Funding LP being generated at such airports; and (ii) other concession fees imposed on Funding LP by certain governmental agencies or municipalities in respect of revenues of Funding LP; and
- (f) fees for driving record/insurance verification, application and membership fees; damage fees and damage fee waiver fees; cancellation fees; fees or penalties imposed on customers and other fees related to the rental of Leased Vehicles;

in each case as provided for in the relevant Funding LP Business Vehicle Rental Agreement whether in the form of remittances from credit card or debit card issuers, cash payments, bank drafts, cheques, wire transfers or otherwise.

“Funding LP Business Vehicle Rental Agreement” means the agreement pursuant to which a general partner of Funding LP, as agent for an undisclosed principal (namely Funding LP), rents Leased Vehicles to retail, commercial and leisure customers substantially in the form of the agreements used by such general partner for such purposes prior to the date hereof, or in the case of Zipcar, prior to the date that it became a general partner of Funding LP.

“Indenture” means the trust indenture, dated as of August 26, 2010, as amended and restated as of May 12, 2014, between Rental ULC and the Indenture Trustee, as it has been, and may further be, amended, restated, supplemented or otherwise modified from time to time.

“Indenture Trustee” means BNY Trust Company of Canada, in its capacity as Indenture Trustee.

“Lease Default” has the meaning given to it in Section 9.1.

“Lease Expiration Date” shall mean the latest of (a) the Leased Vehicle Lease Expiration Date for the last Leased Vehicle leased hereunder; and (b) the date on which all amounts payable hereunder have been paid in full.

“Leased Vehicle” has the meaning given to it in Section 2.1.

“Leased Vehicle Lease Commencement Date” has the meaning given to it in Section 3.1.

“Leased Vehicle Lease Expiration Date” has the meaning given to it in Section 3.1.

“Leased Vehicle Term” has the meaning given to it in Section 3.1.

“Maximum Term” means in respect of a Leased Vehicle, (i) that is neither a box truck nor an Excluded Vehicle, a term of 48 months from the Leased Vehicle Lease Commencement Date in respect of such Leased Vehicle, (ii) that is a box truck (including an Excluded Vehicle that is a box truck), a term of 84 months from the Leased Vehicle Lease Commencement Date in respect of such Leased Vehicle; and (iii) that is an Excluded Vehicle that is not a

box truck, a term of 60 months from the Leased Vehicle Lease Commencement Date in respect of such Leased Vehicle.

“**Remittance Date Rent Payment**” means, in respect of a Remittance Period, an amount equal to the amount, if any, by which (x) the Estimation Rent Payment in respect of such Remittance Period, is less than (y) the aggregate of:

- (i) the Aggregate Cost of Funds Amount for the Remittance Date related to such Remittance Period;
- (ii) actual Depreciation for the prior Settlement Period;
- (iii) Rental ULC Expenses for the prior Settlement Period; and
- (iv) the aggregate of any Additional Rent accruing due for the Remittance Date related to the prior Settlement Period.

“**Rent**” means all amounts payable hereunder as Estimation Rent Payments and Remittance Date Rent Payments.

“**Term**” means the period commencing on the date hereof and ending on the Lease Expiration Date.

Article 2

LEASE OF VEHICLES

2.1 Lease of Vehicles

From time to time, subject to the terms and provisions hereof, Rental ULC agrees to lease to Funding LP and Funding LP agrees to lease from Rental ULC, subject to the terms hereof:

- (a) the Vehicles identified in Schedule “A” to the Funding/Rental Purchase Agreement; and
- (b) any other Vehicles that from time to time become Rental ULC Vehicles.

(The Vehicles in Sections 2.1(a) and (b) being collectively referred to as the “**Leased Vehicles.**”)

2.2 Non-Liability of Rental ULC

Rental ULC shall not be liable to Funding LP for any failure or delay in obtaining Leased Vehicles or making delivery thereof. As between Rental ULC and Funding LP, acceptance of the Leased Vehicles shall constitute Funding LP’s acknowledgement and agreement that Funding LP has fully inspected such Leased Vehicles, that such Leased Vehicles are in good order and condition and are of the manufacture, design, specifications and capacity requested by Funding LP, that Funding LP is satisfied that the same are suitable for use and that Rental ULC is not a manufacturer or engaged in the sale or distribution of Leased Vehicles, and has not made and does not hereby make any representation, warranty or covenant with respect to merchantability, condition, quality, durability

or suitability of such Leased Vehicles in any respect or in connection with or for the purposes or uses of Funding LP, or any other representation, warranty or covenant of any kind or character, express or implied, with respect thereto. In no event shall Rental ULC be liable for any inconveniences, loss of profits or any other consequential, incidental or special damages resulting from any defect in or any theft, damage, loss or failure of any Vehicle and there shall be no abatement of Rent or other amounts payable hereunder because of the same.

2.3 Rental ULC's Right to Cause Leased Vehicles to be Sold

Rental ULC shall have the right, subject to the terms of any applicable Repurchase Agreement in the case of Program Vehicles, to sell Leased Vehicles to a third party. If a sale of a Leased Vehicle is arranged, then Rental ULC or the Administrator on its behalf shall deliver such Leased Vehicle to the purchaser thereof.

2.4 Nature of Lease

Rental ULC and Funding LP hereby acknowledge and agree that: (i) this Agreement is intended as an agreement to lease only, (ii) title to the Leased Vehicles will at all times remain in the name of Rental ULC or, to the extent permitted by the terms of a Licensee Vehicle Assignment Agreement with respect to the Leased Vehicles acquired pursuant thereto, Funding LP or any such other Person as nominee, custodian and bare trustee for the benefit of Rental ULC, and (iii) Funding LP or any such other Person, if acting in such capacity as nominee, custodian and bare trustee, will have no rights or interest in the related Leased Vehicles whatsoever other than, in the case of Funding LP, the rights of possession and use as provided herein.

2.5 Acknowledgement of Security Interest

Funding LP acknowledges that it takes its lease of each Leased Vehicle under this Agreement subject to the Security Interest granted in favour of the Indenture Trustee under the terms of the Indenture.

Article 3 TERM

3.1 Vehicle Term

The "**Leased Vehicle Lease Commencement Date**" for each Leased Vehicle shall mean the earlier of (a) the day Funding LP obtains possession of such Leased Vehicle; and (b) the date that funds are expended or allocated by Rental ULC to acquire such Leased Vehicle. The "**Leased Vehicle Term**" with respect to each Leased Vehicle shall extend from the Leased Vehicle Lease Commencement Date through the earliest of (i) the date on which funds in respect of a sale of such Leased Vehicle are first deposited in the Master Vehicle Account; (ii) if such Leased Vehicle is written off as a result of a Casualty, the date funds in the amount of the Current Book Value thereof at the time of such Casualty are deposited in the Master Vehicle Account; (iii) the date the Indenture Trustee declares the lease of such Leased Vehicle to be terminated following an Event of Default and receipt by the Indenture Trustee, under Section 10.3 of the Indenture, of Enforcement Instructions to realize upon the Security Interest in the Collateral; (iv) the return by Funding LP of

such Leased Vehicle to Rental ULC pursuant to Section 9.2; and (v) the Maximum Term applicable to each Leased Vehicle. The earliest of such five dates described in the foregoing clauses (i) through (v) being referred to as the “**Leased Vehicle Lease Expiration Date**”).

Article 4

RENT AND CHARGE

4.1 Obligation to Pay Rent

Funding LP will pay Rent at the times and the amounts as set forth in this Article 4 during the Term.

4.2 Estimation Reports

Rental ULC or the Administrator on its behalf shall deliver to Funding LP and the Indenture Trustee, on the Estimation Rent Payment Date in respect of each Settlement Period, an Estimation Report in respect of such Settlement Period.

4.3 Payment of Rent

On the Estimation Rent Payment Date in respect of each Settlement Period, Funding LP shall pay Rent to Rental ULC in an amount equal to the Estimation Rent Payment in respect of such Settlement Period. On the Remittance Date in respect of each Settlement Period, Funding LP shall pay Rent to Rental ULC in an amount equal to the Remittance Date Rent Payment in respect of such Settlement Period. All payments of Rent shall be in immediately available funds and shall be paid by direct transfer to the Master Rental Account.

4.4 Net Lease

This Agreement shall be a net lease, and Funding LP’s obligations to pay all Rent hereunder shall be absolute and unconditional, and shall not be subject to any abatement, setoff, counterclaim, deduction or reduction for any reason whatsoever. The obligations and liabilities of Funding LP hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein) for any reason, including, without limitation:

- (a) any defect in the condition, merchantability, quality or fitness for use of the Leased Vehicles or any part thereof;
- (b) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of curtailment of or interference with any use of the Leased Vehicles or any part thereof;
- (c) any restriction, prevention or curtailment of or interference with any use of the Leased Vehicles or any part thereof;
- (d) any defect in or any Lien on title to the Leased Vehicles or any part thereof;
- (e) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of Funding LP or Rental ULC;

- (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Funding LP, Rental ULC or any other Person, or any action taken with respect to this Agreement by any trustee or receiver of any Person mentioned above, or by any court;
- (g) any claim that Funding LP has or might have against any Person, including, without limitation, Rental ULC;
- (h) any failure on the part of Funding LP or Rental ULC to perform or comply with any of the terms hereof or of any other agreement;
- (i) any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Transaction Documents or any provision of any thereof, in each case whether against or by Funding LP or otherwise;
- (j) any insurance premiums payable by Funding LP with respect to the Leased Vehicles; or
- (k) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not Funding LP shall have notice or knowledge of any of the foregoing and whether or not foreseen or foreseeable.

This Agreement shall be noncancelable by Funding LP and, except as expressly provided herein, Funding LP, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Rent payable by Funding LP hereunder. All payments by Funding LP made hereunder shall be final (except to the extent of adjustments provided for herein), absent manifest error and, except as otherwise provided herein, Funding LP shall not seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. If for any reason whatsoever this Agreement shall be terminated in whole or in part by operation of law or otherwise except as expressly provided herein, Funding LP shall nonetheless pay all Rent due hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if it had not been terminated in whole or in part. All covenants and agreements of Funding LP herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

4.5 Goods and Services Tax and Harmonized Sales Tax Election

Rental ULC and Funding LP shall jointly elect, under subsection 156(1) of Part IX of the ETA, section 334 of the QST Act, and any equivalent or corresponding provision under any applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, that no tax be payable with respect to supplies made under this Agreement. Rental ULC and Funding LP shall make such election(s) in prescribed form containing prescribed information in compliance with the requirements of the applicable legislation.

4.6 Tax and Accounting Treatment of Agreement

Rental ULC and Funding LP hereby acknowledge and agree that this Agreement is a “true lease” and agree to treat this Agreement as a lease for all purposes, including tax, accounting and otherwise. In addition, Rental ULC and Funding LP hereby each agree to take no position on their respective tax returns and filings contrary to the position that Rental ULC is the owner of the Leased Vehicles for Canadian federal income tax purposes.

Article 5 INSURANCE

5.1 Insurance Representation

Funding LP represents and warrants that the casualty loss and third party liability insurance carried by Funding LP in respect of its business, business premises and the Leased Vehicles, is as described in Schedule “B” and also provides for notice from the applicable insurer to Rental ULC in the event of any coverage lapse or pending lapse. Such insurance is provided by third party underwriters whose claims paying ability or similar measure is rated not lower than A (low) (or such lower rating in respect of which the Rating Agency Condition for each Outstanding Series and Class of Notes may be satisfied) or the equivalent by as many of DBRS, S&P, Moody's and Best's as rate it or, if such ability or other measure is not rated by at least one of DBRS, S&P, Moody's and Best's, whose profitability ranking has the highest rating from T.R.A.C. Insurance Services Ltd. Funding LP, at its own expense and for no additional consideration, has maintained adequate reserves to cover the first \$1,000,000 of claims relating to third party liability and collisions in respect of the Leased Vehicles, which amount is not insured by a third party underwriter.

5.2 Insurance Covenant

Funding LP shall at its own expense provide insurance for its business and Vehicles, including the Leased Vehicles, in respect both of losses and third party liability, as set out in Schedule “B” and shall pay all premiums on such insurance on a timely basis and shall maintain fully funded all escrow or trust accounts required to be funded by the terms of such insurance. Third party underwriters of such insurance shall meet the credit standard set out in Section 5.1. Funding LP shall indemnify and hold Rental ULC harmless against all claims, losses and expenses within the deductible amounts (including, for greater certainty, self insured amounts) under such insurance policies.

5.3 Self Insurance

Funding LP will, at its own expense and for no consideration, continue to maintain adequate reserves to cover the first \$1,000,000 of claims relating to third party liability and collisions in respect of the Leased Vehicles, which amount is not insured by a third party underwriter.

5.4 Risk of Loss Borne by Funding LP

Upon delivery of each Leased Vehicle to Funding LP, as between Funding LP and Rental ULC, Funding LP assumes and bears the risk of loss, damage, theft, taking, destruction, attachment,

seizure, confiscation or requisition with respect to such Leased Vehicle, however caused or occasioned, and all other risks and liabilities, including personal injury or death and property damage, arising with respect to such Leased Vehicle or the manufacture, acceptance, rejection, delivery, leasing, subleasing, possession, use, inspection, registration, operation, condition, maintenance, repair, or storage of such Leased Vehicle, howsoever arising.

5.5 Casualty Payments

For each Settlement Period in which a Casualty in respect of one or more Leased Vehicles occurs, Funding LP shall deposit the insurance (including self insurance) payments in respect of such Casualty in an amount, equal to the Current Book Value of each such Leased Vehicle at the time of such Casualty, directly into the Master Vehicle Account as promptly as possible, and in any event, no later than the related Remittance Date.

Article 6 LEASED VEHICLE USE

6.1 Use of Leased Vehicle

During the Term, Funding LP may use each Leased Vehicle in its regular course of business.

6.2 Liens

Except for Permitted Encumbrances, Funding LP shall keep all Leased Vehicles free of all Liens arising during the Term. Rental ULC may grant Liens in the Leased Vehicles without consent of Funding LP, including, without limitation, the Security Interest.

6.3 Non-Disturbance

So long as Funding LP satisfies its obligations hereunder and no Lease Default has occurred, its quiet enjoyment, possession and use of the Leased Vehicles will not be disturbed during the Term, subject to the rights of the Indenture Trustee under the Indenture.

6.4 Maintenance and Repairs

Funding LP shall pay for all maintenance and repairs to keep the Leased Vehicles in good working order and condition, and Funding LP will maintain such Leased Vehicles as required in order to keep the Manufacturer's warranty in force and, in the case of Program Vehicles to keep such Vehicles eligible for repurchase under the applicable Repurchase Agreement. Funding LP will pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of the Leased Vehicles, including, but not limited to, fuel, lubricants and coolants. Funding LP shall pay to Rental ULC as additional rent ("**Additional Rent**") on each Remittance Date in respect of each Settlement Period an amount equal to the lesser of:

- (a) the amount, if any, by which (x) the aggregate of the Current Book Values of all Leased Vehicles disposed of during such Settlement Period which were not eligible for repurchase under the applicable Repurchase Agreement as a result of the failure

of Funding LP to comply with such Repurchase Agreement, exceeds (y) the aggregate of the Proceeds of Disposition for such Leased Vehicles; and

- (b) the amount, if any, by which Losses on Disposition for such Settlement Period exceeded Gains on Disposition for such Settlement Period.

Article 7 REPRESENTATIONS

7.1 Representations and Warranties of Funding LP

On each Closing Date and on each date on which there is an increase in the Outstanding Principal Amount of any Series, Funding LP represents and warrants to Rental ULC and the Indenture Trustee that:

- (a) **Organization.** Funding LP is a valid and subsisting limited partnership formed under the laws of the Province of Ontario and has full power and authority to own or lease its property, to carry on its business as now being conducted by it and to enter into this Agreement and to perform its obligations hereunder. Funding LP is duly qualified, licensed or registered to do business in each province of Canada in which it owns or leases any material property or conducts any material business.
- (b) **Authorization.** This Agreement has been duly authorized, executed and delivered by Funding LP and is a legal, valid and binding obligation of Funding LP, enforceable against Funding LP in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) **No Violation.** The execution and delivery of this Agreement by Funding LP and the consummation of the transactions herein provided for will not result in the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any obligation of Funding LP under (i) any Contract to which Funding LP is a party or by which it is or its properties are bound; (ii) any provision of the Funding LP Partnership Agreement or any resolutions of the board of directors (or any committee thereof) or shareholders of the partners of Funding LP; (iii) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over Funding LP; (iv) any licence, permit, approval, consent or authorization held by Funding LP necessary to the operation of Funding LP's business; or (v) any Applicable Law, which breach, violation, default, conflict or acceleration (except in the case of (ii) above) could reasonably be expected to have a material adverse effect on the ability of Funding LP to carry out its obligations hereunder.

- (d) **No Litigation, Etc.** There are no actions, suits, proceedings or investigations commenced or, to the knowledge of Funding LP after due inquiry, contemplated or threatened against or affecting Funding LP at law or in equity before or by any governmental department, commission, board, bureau, court, agency, arbitrator or instrumentality, domestic or foreign, of any kind, which in any case would prevent or hinder the consummation of the transactions contemplated by this Agreement or which could reasonably be expected to have a material adverse effect on the ability of Funding LP to carry out its obligations hereunder.
- (e) **Compliance with Applicable Laws.** Funding LP has conducted and is conducting its business in compliance with all Applicable Laws of each jurisdiction in which any material portion of its business is carried on and has all required licences, permits, registrations and qualifications under the laws of each such jurisdiction to carry on its business, except to the extent that failure to so conduct its business or to have such licences, permits, registrations or qualifications could not reasonably be expected to have a material adverse effect on the ability of Funding LP to carry out its obligations hereunder.
- (f) **Communications and Computer Systems.** The communications and computer systems of Funding LP, or the general partners of Funding LP, are adequate for the conduct of Funding LP's business and the use thereof by Funding LP, or the general partners of Funding LP, does not infringe the rights of any other Person.
- (g) **No Strikes, Work Stoppages, Etc.** The general partners of Funding LP are not experiencing any strike, work stoppage, slow-down or other material interference with or impairment of its business by labour, and, to Funding LP's knowledge, no such strike, work stoppage, slow-down or other material interference or impairment is threatened. The general partners of Funding LP are not a party to or the subject of any unfair labour practice complaint and is not a party to or the subject of any prosecution, order or complaint relating to employment standards or human rights before any governmental agency.
- (h) **Consents and Approvals.** There is no requirement to make any filing with, give any notice to or to obtain a licence, permit, certificate, registration, authorization, consent or approval of, any governmental or regulatory authority as a condition to the lawful consummation of the transactions contemplated by this Agreement, except for notifications, consents and approvals which have been given or obtained, as the case may be. There is no requirement under any Contract to which Funding LP is a party or by which it is bound to give any notice to, or to obtain the consent or approval of, any party to such Contract, relating to the consummation or transactions contemplated by this Agreement, except for notifications, consents and approvals which have been given or obtained, as the case may be.
- (i) **Solvency, Etc.** Funding LP is not insolvent and has not: (i) admitted its inability to pay its debts generally as they become due or failed to pay its debts generally as they become due; (ii) proposed a compromise or arrangement to its creditors; (iii) had

any petition for a receiving order or bankruptcy filed against it; (iv) consented to have itself declared bankrupt or wound up; (v) consented to have a receiver, liquidator or trustee appointed over any part of its assets; (vi) had any encumbrancer take possession of any of its property; (vii) had any execution or distress become enforceable or become levied upon any of its property which could reasonably be expected to have a material adverse effect on the ability of Funding LP to carry out its obligations hereunder; or (viii) had any unsatisfied judgment outstanding against it for more than 15 days which could reasonably be expected to have a material adverse effect on the ability of Funding LP to carry out its obligations hereunder.

- (j) **Residency.** Funding LP is a Canadian partnership within the meaning of the Income Tax Act.
- (k) **VAT Registrations.** Funding LP is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to GST and HST and under Division I of Chapter VIII of Title I of the QST Act with respect to QST, and its registration numbers are 871686697 and 33473 18225, respectively.
- (l) **Full Disclosure.** Neither this Agreement nor any document to be delivered by Funding LP nor any certificate, report, statement or other document furnished by Funding LP to Rental ULC, or the Indenture Trustee or any Noteholder in connection with the negotiation of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which the statements were made.

7.2 Representations and Warranties of Rental ULC

Rental ULC represents and warrants to Funding LP and the Indenture Trustee that (x) Rental ULC is duly registered under Subdivision (d) of Division V of Part IX of the ETA with respect to the GST and HST and its registration number is 80815 4652 RT0001; and (y) Rental ULC will be duly registered under Division I of Chapter VIII of Title I of the QST Act effective as of the Closing Date and will provide its related registration number to Funding LP and the Indenture Trustee promptly thereafter.

Article 8 COVENANTS

8.1 Covenants of Funding LP

Funding LP covenants and agrees with Rental ULC and the Indenture Trustee that:

- (a) **Existence.** Funding LP shall preserve and maintain its existence, rights, franchises and privileges in good standing.

- (b) **Compliance with Applicable Laws.** Funding LP shall in the conduct of its business comply with all Applicable Laws and obtain and maintain in good standing all licences, permits, qualifications and approvals from any and all governments and governmental agencies in any jurisdiction in which it carries on business except to the extent that failure to so comply, obtain or maintain does not materially affect the business or financial condition of Funding LP.
- (c) **No Reconstruction, Reorganization, Etc.** Funding LP shall not enter into any transaction (whether by way of reconstruction, reorganization, arrangement, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) whereby all or any material part of the undertaking, property and assets of Funding LP would become the property of any Person other than Funding LP.
- (d) **No Defaults.** Funding LP shall promptly notify Rental ULC and the Indenture Trustee of any defaults of which it is aware under this Agreement or any other Transaction Document.

Article 9 DEFAULT AND REMEDIES

9.1 Lease Defaults

Any one or more of the following will constitute an event of default (a “**Lease Default**”) as that term is used herein:

- (a) there occurs a default in the payment of Rent and the continuance thereof for a period of two (2) Business Days;
- (b) the failure by Funding LP to observe any other covenant herein which failure could reasonably be expected to have a Material Adverse Effect on Funding LP or Rental ULC, provided that if such breach of covenant is capable of being remedied, it shall not constitute a Lease Default unless it remains unremedied for five (5) Business Days after Funding LP or an Affiliate becomes aware of it;
- (c) the inaccuracy when made of a representation or warranty of Funding LP herein which inaccuracy could reasonably be expected to have a Material Adverse Effect on Funding LP or Rental ULC, provided that if such inaccuracy is capable of being remedied, then it shall not constitute a Lease Default unless it remains unremedied for five (5) Business Days after Funding LP or an Affiliate becomes aware of it;
- (d) the occurrence of a material adverse change since the date hereof in the financial condition or operations of Funding LP which, in the opinion of the Indenture Trustee or the Majority Holders of the Outstanding Senior Notes, and which opinion has been communicated in writing to Funding LP, could reasonably be expected to result in Funding LP (i) being unable to satisfy its obligations hereunder; (ii) becoming a bankrupt; or (iii) seeking the protection of Insolvency Legislation;

- (e) Avis, Budget, Zipcar or Funding LP failing to pay when due any obligation (the “underlying obligation”) for a sum certain in excess of \$20,000,000 and such failure continuing for three (3) Business Days after (i) written notice to Avis, Budget, Zipcar or Funding LP, as applicable, from the party to whom the underlying obligation is owed if there is no grace period applicable to the underlying obligation; or (ii) the expiry of any grace period applicable to the underlying obligation;
- (f) an Insolvency Event occurs with respect to Funding LP; and
- (g) the occurrence of an Event of Default.

9.2 Effect of Lease Default

If any Lease Default shall occur (a) Rental ULC (unless otherwise directed by the Indenture Trustee) or the Indenture Trustee acting pursuant to the Indenture may terminate this Agreement and any accrued and unpaid Rent under this Agreement shall automatically, without further action by Rental ULC or any other Person, become immediately due and payable; and (b) Funding LP shall, at the request of Rental ULC (unless otherwise directed by the Indenture Trustee) or the Indenture Trustee, return or cause to be returned, all Leased Vehicles to Rental ULC or as Rental ULC or the Indenture Trustee acting pursuant to the Indenture may direct.

Article 10 GENERAL

10.1 Assignability

No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties and satisfaction of the Rating Agency Condition for each Outstanding Series and Class of Notes; provided that, notwithstanding the foregoing, Rental ULC may assign its rights hereunder pursuant to, and in accordance with, the Security Interest and Funding LP may assign its rights hereunder pursuant to, and in accordance with, the Funding LP Security Agreement.

10.2 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.3 Headings etc.

The division of this Agreement into sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular section or other portion hereof and include the recitals and any agreement supplemental hereto.

10.4 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

10.5 Notices, etc.

Any notice, report, payment or demand required or permitted to be given or made hereunder shall be in writing and shall be sufficiently given or made for all purposes if delivered personally or transmitted by telecopy or fax to the party or to an officer of the other party to whom the same is directed, addressed as follows:

- (a) if to Funding LP, addressed to it at:

WTH Funding Limited Partnership
c/o Aviscar Inc.
1 Convair Drive East
Etobicoke, Ontario
M9W 6Z9

Attention: Controller
Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental LLC
6 Sylvan Way
Parsippany, N.J.
U.S.A. 07054

Attention: Treasury
Fax No.: (973) 496-3560

and

Attention: Legal Department
Fax No.: (973) 496-3444

- (b) if to Rental ULC, addressed to it at:

WTH Car Rental ULC
c/o Aviscar Inc.
1 Convair Drive East
Etobicoke, Ontario
M9W 6Z9

Attention: Controller
Fax No.: (416) 213-8505

with a copy to:

Avis Budget Car Rental LLC
6 Sylvan Way
Parsippany, N.J.
U.S.A. 07054

Attention: Treasury
Fax No.: (973) 496-3560

and

Attention: Legal Department
Fax No.: (973) 496-3444

(c) if to the Indenture Trustee, addressed to it at:

BNY Trust Company of Canada
320 Bay Street, 11th Floor
Toronto, Ontario
M5H 4A6

Attn: Corporate Trust Administration
Fax: (416) 360-1711

Any such notice that is given by personal delivery shall be deemed to have been received on the day of actual delivery thereof and any notice given by telecopy or fax shall be deemed to have been received on the first Business Day after the transmittal thereof. Any of the parties hereto may change its address or fax number by giving written notice of such change to each of the other parties hereto.

10.6 No Waivers

No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single exercise or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

10.7 No Proceedings

Funding LP hereby agrees that it shall not institute against, or join any other Person in instituting against, Rental ULC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any federal or provincial bankruptcy or similar law, until one year and a day after the last maturing Note issued by Rental ULC is paid.

10.8 Limitation of Liability

No resort shall be had to the property or assets of BNY Trust Company of Canada or any of its shareholders, directors, officers, employees or agents. BNY Trust Company of Canada is entering into this Agreement solely in its capacity as Indenture Trustee under the Indenture, and this Agreement shall enure to the benefit of and be binding upon the successors of BNY Trust Company of Canada in its capacity as Indenture Trustee under the Indenture.

10.9 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the parties hereto and, to the extent permitted hereunder, their respective successors and assigns.

10.10 Counterparts

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

10.11 Amendment and Restatement

This Agreement amends, restates and replaces in its entirety the Initial Agreement, and may be further amended from time to time by a written amendment duly executed and delivered by all parties hereto and, in respect of material amendments, satisfaction of the Rating Agency Condition for each Outstanding Series and Class of Notes.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

WTH CAR RENTAL ULC

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

By: _____
Name:
Title:

WTH FUNDING LIMITED PARTNERSHIP, by its general partner, **AVISCAR INC.**

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

By: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA, as Indenture Trustee

By: /s/ J. Steven Broude
Name: J. Steven Broude
Title: Authorized Signature

By: _____
Name:
Title:

CONFIDENTIAL TREATMENT REQUESTED UNDER C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[REDACTED] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Dated 5 March 2013 as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 and as amended and restated pursuant to a master amendment and restatement deed dated 21 May 2014

CARFIN FINANCE INTERNATIONAL LIMITED

as the Issuer and the FCT Noteholder

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Arranger and Transaction Agent

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

CERTAIN ENTITIES NAMED HEREIN

as Opcos, Servicers and Lessees

CERTAIN ENTITIES NAMED HEREIN

as FleetCos

AVIS BUDGET CAR RENTAL, LLC

as the Parent

AVIS FINANCE COMPANY LIMITED

as Finco, the Subordinated Lender, Central Servicer, the Dutch VAT Lender and the Italian VAT Lender

AVIS BUDGET EMEA LIMITED

as Avis Europe

CERTAIN ENTITIES NAMED HEREIN

as the Account Banks

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager, Dutch FleetCo Spanish Account Bank Operator, Dutch FleetCo German Account Bank Operator, Dutch FleetCo Dutch Account Bank Operator, French FleetCo Account Bank Operator and FleetCo Back-up Cash Manager

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as French Intermediary Bank and FCT Servicer

CACEIS BANK FRANCE

as FCT Custodian

FCT CARFIN

represented by

EUROTITRISATION

as the FCT Management Company

CERTAIN ENTITIES NAMED HEREIN

as the Senior Noteholders

and

CERTAIN OTHER ENTITIES NAMED HEREIN

FRAMEWORK AGREEMENT

Ref: L-218772

Linklaters LLP

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This Agreement is dated 5 March 2013 as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 and as amended and restated pursuant to a master amendment and restatement deed dated 21 May 2014 and made **between**:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**" and the "**FCT Noteholder**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**Transaction Agent**" and the "**Arranger**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**FleetCo Security Agent**", acting for itself and on behalf of the FleetCo Secured Creditors);
- (5) **THE OPCOS**, the **SERVICERS** and **LESSEES** listed in Part 1 (*Opcos, Servicers and Lessees*) of Schedule 1 (*The Parties*) including **AVIS BUDGET ITALIA S.P.A.** (as "**VAT Sharing Italian Opco**", in its capacity as Italian Opco (as defined therein) under the VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement);
- (6) **THE FLEETCOS** listed in Part 2 (*FleetCos*) of Schedule 1 (*The Parties*);
- (7) **AVIS BUDGET CAR RENTAL, LLC** (the "**Parent**");
- (8) **AVIS FINANCE COMPANY LIMITED** ("**Finco**", the "**Subordinated Lender**", the "**Central Servicer**", the "**Dutch VAT Lender**" and the "**Italian VAT Lender**");
- (9) **AVIS BUDGET EMEA LIMITED** ("**Avis Europe**", together with the Opcos, the Servicers, the Lessees, the Parent and Finco, the "**Avis Obligors**");
- (10) **THE ACCOUNT BANKS** listed in Part 3 (*The Account Banks*) of Schedule 1 (*The Parties*);
- (11) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Dutch FleetCo Spanish Account Bank Operator**", the "**Dutch FleetCo German Account Bank Operator**", the "**Dutch FleetCo Dutch Account Bank Operator**", the "**French FleetCo Account Bank Operator**", the "**Issuer Cash Manager**" and the "**FleetCo Back-up Cash Manager**");
- (12) **THE SENIOR NOTEHOLDERS** listed in Part 4 (*The Senior Noteholders*) of Schedule 1 (*The Parties*); (the "**Senior Noteholders**");
- (13) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED** (the "**Issuer Corporate Services Provider**" and the "**FleetCo Holdings Corporate Services Provider**");
- (14) **CARFIN FINANCE HOLDINGS LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463657 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland ("**FleetCo Holdings**");

- (15) **INTERTRUST (NETHERLANDS) B.V. and VISTRA B.V.** (the “**Dutch FleetCo Corporate Services Providers**”, together with the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider, the “**Corporate Services Providers**”);
- (16) **FISERV AUTOMOTIVE SOLUTIONS, INC.**, a company duly incorporated under the laws of Delaware with registered number 2403201 (the “**Liquidation Agent**”);
- (17) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the “**French Intermediary Bank**” and the “**FCT Servicer**”);
- (18) **FCT CARFIN** (the “**FCT**”) represented by **EUROTITRISATION** (the “**FCT Management Company**”);
- (19) **CACEIS BANK FRANCE** (the “**FCT Custodian**”);
- (20) **DEUTSCHE BANK AG**, a company incorporated under the laws of Germany (the “**Initial Issuer Hedge Counterparty**”) and **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the “**Acceding Issuer Hedge Counterparty**” and, together with the Initial Issuer Hedge Counterparty, the “**Issuer Hedge Counterparties**”); and
- (21) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the “**Registrar**”),

each of the above a “**Party**” and together the “**Parties**” to this Agreement.

It is agreed as follows:

Section 1 Interpretation

1 Definitions and Interpretation

1.1 Amendment and Restatement

- 1.1.1 The parties hereto have agreed to amend and restate the terms of the framework agreement dated 5 March 2013 between, *inter alios*, the Issuer and the Transaction Agent (as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013, the “**Original Framework Agreement**”) as set out herein with effect, subject to Clause 2.3.1, from the date hereof (the “**Amendment Date**”). As at the Amendment Date, any future rights or obligations (excluding such rights and obligations accrued prior to the Amendment Date) of a party under the Original Framework Agreement shall be extinguished and shall instead be governed by this Agreement.
- 1.1.2 Notwithstanding anything to the contrary contained herein, if for any reason this Agreement fails to be effective on the Amendment Date pursuant to this Clause 1.1 (*Amendment and Restatement*), this Agreement shall terminate and be replaced by

the Original Framework Agreement as existed prior to the date hereof and the rights and obligations of the parties to the Transaction Documents shall be fully preserved as they existed immediately prior to the date hereof.

1.2 Definitions

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated 5 March 2013, and signed for identification by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time).

1.3 Construction

1.3.1 The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to "this Agreement" were to this Agreement.

1.3.2 Unless a contrary indication appears, a reference in this Agreement to the "Issuer", the "Arranger", the "Transaction Agent", the "Issuer Security Trustee", the "FleetCo Security Agent", "German Opco", "Spanish Opco", "Italian Opco", "Dutch Opco", "French Opco", "Central Servicer", "Spanish Servicer", "Italian Servicer", "French Servicer", "Dutch FleetCo", "Italian FleetCo", "French FleetCo", "Parent", "Finco", "Subordinated Lender", "Dutch FleetCo German Account Bank", "Dutch FleetCo German Account Bank Operator", "Dutch FleetCo Spanish Account Bank", "Dutch FleetCo Spanish Account Bank Operator", "Italian FleetCo Account Bank", "Dutch FleetCo Dutch Account Bank", "Dutch FleetCo Dutch Account Bank Operator", "French FleetCo Account Bank", "French FleetCo Account Bank Operator", "Issuer Cash Manager", "Senior Noteholder", "Acceding Senior Noteholder", "FleetCo Spanish Back-up Cash Manager", "FleetCo German Back-up Cash Manager", "FleetCo Italian Back-up Cash Manager", "FleetCo Dutch Back-up Cash Manager", "FleetCo French Back-up Cash Manager" "Issuer Corporate Services Provider", "FleetCo Holdings Corporate Services Provider", "Dutch FleetCo Corporate Services Provider", "VAT Sharing Italian Opco", "French Intermediary Bank", "FCT", "FCT Servicer", "FCT Custodian", "Management Company" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

1.4 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

Section 2
Conditions Precedent

2 Drawdown and Accession Conditions

2.1 Initial Conditions Precedent

- 2.1.1** Senior Advances: The Issuer may borrow a Senior Advance under the Issuer Note Issuance Facility only if, on or before the first Senior Advance Drawdown Date, (i) the Transaction Agent has received copies of the documents and evidence relating to a Senior Advance set out in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent*) are otherwise complied with to the satisfaction of the Transaction Agent.
- 2.1.2** FleetCo Advances: Dutch FleetCo, Italian FleetCo and Dutch FleetCo, Spanish Branch may borrow a FleetCo Advance under the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement and the FleetCo Spanish Facility Agreement, respectively, only if, on or before the first FleetCo Advance Drawdown Date, (i) the Issuer and the FleetCo Security Agent have received copies of the documents and evidence relating to a FleetCo Advance set out in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the FleetCo Security Agent and (ii) all the other conditions precedent in Part 1 (*Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance*) of Schedule 2 (*Conditions Precedent*) are otherwise complied with to the satisfaction of the Transaction Agent.
- 2.1.3** VFN Advances: The FCT may borrow a VFN Advance under the VFN Funding Agreement only if, on or before the Initial VFN Funding Date, (i) the Issuer and the Transaction Agent have received copies of the documents and evidence relating to a VFN Advance set out in Part 6 (*Conditions Precedent to the Initial French Funding Date*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 6 (*Conditions Precedent to the Initial French Funding Date*) of Schedule 2 (*Conditions Precedent*) are otherwise complied with to the satisfaction of the Transaction Agent.

2.2 Further Conditions Precedent

- 2.2.3** Senior Advances: Subject to Clause 2.1 (*Initial Conditions Precedent*), the Senior Noteholders shall only be obliged to comply with Clause 7 (*Utilisation*) of the Issuer

Note Issuance Facility Agreement to make Senior Advance(s) available to the Issuer under the Issuer Note Issuance Facility Agreement, if on or before the proposed Senior Advance Drawdown Date, (i) the Transaction Agent has received copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*) are otherwise complied with to the satisfaction of the Transaction Agent.

- 2.2.4** FleetCo Advances: Subject to Clause 2.1 (*Initial Conditions Precedent*), the Issuer or the French Intermediary Bank (as applicable) shall only be obliged to comply with Clause 3 (*Availability of FleetCo Advances*) of the relevant FleetCo Facility Agreement to make FleetCo Advance(s) available to the relevant FleetCo under the relevant FleetCo Facility Agreement, if on or before the proposed FleetCo Advance Drawdown Date, (i) each of the Issuer or the French Intermediary Bank (as applicable) and the FleetCo Security Agent has received copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the FleetCo Security Agent and (ii) all the other conditions precedent in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*) are otherwise complied with to the satisfaction of the Transaction Agent. Notwithstanding the foregoing if a FleetCo Advance to be made to the relevant FleetCo under the relevant FleetCo Facility Agreement is to be funded solely by Issuer Subordinated Advances drawn under the Issuer Subordinated Facility Agreement and not through Senior Advances drawn under the Issuer Note Issuance Facility Agreement, the Central Servicer shall be entitled to waive the requirement to provide copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*) to the Issuer and the FleetCo Security Agent with respect to such FleetCo Advance only.
- 2.2.5** VFN Advances: Subject to Clause 2.1 (*Initial Conditions Precedent*), the Issuer shall only be obliged to comply with Clause 5 (*Funding of VFN Advances*) of the VFN Funding Agreement to make a VFN Advance available to the FCT under the VFN Funding Agreement, if on or before the proposed VFN Advance Drawdown Date, (i) each of the Issuer and the Transaction Agent has received copies of the documents and evidence set out in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2 (*Conditions Precedent*), each in form and substance satisfactory to the Transaction Agent and (ii) all the other conditions precedent in Part 2 (*Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances*) of Schedule 2

(Conditions Precedent) are otherwise complied with to the satisfaction of the Transaction Agent.

2.3 Accession and Funding Date Conditions

- 2.3.1 Accession Date: The Dutch Accession Date and the French Accession Date shall be conditional upon the conditions precedent in Part 3 (*Conditions Precedent to Dutch Accession Date and French Accession Date*) of Schedule 2 (*Conditions Precedent*) being complied with to the satisfaction of the Transaction Agent.
- 2.3.2 Initial Dutch Funding Date: The Initial Dutch Funding Date shall be conditional upon the conditions precedent in Part 5 (*Conditions Precedent to Initial Dutch Funding Date*) of Schedule 2 (*Conditions Precedent*) being complied with to the satisfaction of the Transaction Agent.
- 2.3.3 Initial French Funding Date: The Initial French Funding Date shall be conditional upon the conditions precedent in Part 6 (*Conditions Precedent to Initial French Funding Date*) of Schedule 2 (*Conditions Precedent*) being complied with to the satisfaction of the Transaction Agent.

Section 3
Representations, Warranties and Undertakings

3 Representations and Warranties

3.1 Issuer Representations and Warranties

The Issuer makes the representations and warranties set out in this Clause 3.1 (*Issuer Representations and Warranties*) to the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) on the Initial Funding Date, the Dutch Accession Date and the French Accession Date.

Each of the Issuer Repeating Representations will be repeated by reference to the facts and circumstances then existing on:

- (a) each Issuer Payment Date;
- (b) the date of each Senior Advance Drawdown Notice (other than the Senior Advance Drawdown Notice delivered prior to the Initial Funding Date);
- (c) each Senior Advance Drawdown Date (other than the Initial Funding Date); and
- (d) the first day of each Senior Advance Interest Period.

The Issuer represents and warrants to the Transaction Agent each of the following matters:

3.1.6 Compliance with Issuer Borrowing Base Test

The Issuer satisfies the Issuer Borrowing Base Test.

3.1.7 Incorporation

The Issuer is duly incorporated and validly existing as a private limited company under the laws of Ireland and with full power and authority to own its property and assets and conduct its business.

3.1.8 Management and Administration

The Issuer's management and the place at which meetings of its board of directors are held are, and have been since the date of its incorporation, all situated in Ireland.

3.1.9 Independent Director

The Issuer shall at all times maintain an Independent Director.

3.1.10 Centre of Main Interests

The Issuer has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation and in the UNCITRAL Regulations, in Ireland.

3.1.11 No Establishment

The Issuer has no “establishment”, as that term is used in Article 2(h) of the EU Insolvency Regulation and in the UNCITRAL Regulations, or branch office in any jurisdiction other than Ireland.

3.1.12 Taxes – Issuer

- (i) The Issuer is, and has been since the date of its incorporation, resident for tax purposes solely in Ireland and it has filed all tax returns required to be filed in any applicable jurisdiction within applicable time limits and has paid all taxes payable by it to the extent they have become due.
- (ii) FATCA representations: The Issuer will not be required to make any FATCA Deduction on payments it makes under the Issuer Transaction Documents.

3.1.13 No Subsidiaries, Employees or Premises

Save for its holding of 20 per cent. of the ordinary issued shares of Italian FleetCo, the Issuer has no subsidiaries, employees or premises.

3.1.14 Capitalisation

The Issuer’s authorised share capital is €50,000 comprising 50,000 ordinary shares with a nominal value of €1.00 each and an issued share capital of €1,001 comprising 1,001 fully paid up shares.

3.1.15 Ownership

The Issuer’s entire issued and outstanding share capital is beneficially owned: (i) 74.925 per cent. by the Issuer Share Trustee; and (ii) 25.075 per cent. by FleetCo Holdings.

3.1.16 No Distributions

The Issuer has not, since the date of its incorporation, paid any dividends or made any distributions.

3.1.17 Financial Statements

The Issuer has not, since the date of its incorporation, prepared any financial statements, save that (i) the Issuer has prepared financial statements in respect of the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011 and such financial statements have been delivered prior to the date of delivery of the first Senior Advance Drawdown Notice under the Issuer Note Issuance Facility Agreement and (ii) the Issuer has prepared financial statements in respect of the financial year ended 31 December 2012 and such financial statements have been delivered on or prior to the Dutch Accession Date and the French Accession Date.

3.1.18 Litigation

No litigation, actions, suits, proceedings, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the Issuer is aware, are pending or threatened against the Issuer or against any of its directors or any of its assets or revenues.

3.1.19 Solvency

No Insolvency Event has occurred in respect of the Issuer.

3.1.20 No Adverse Change

- (i) As at the Initial Funding Date, since the date of its incorporation, there has been no material adverse change to:
 - (a) the condition (financial or other), prospects, results, operations or general affairs of the Issuer;
 - (b) the validity, legality or enforceability of any Transaction Document; or
 - (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority or ranking of that Security.
- (ii) On each date that this representation is deemed to be repeated by the Issuer and since the date such representation was previously deemed to be repeated, there has been no event which has resulted in or will result in a Material Adverse Effect to the Issuer. For the purposes of such repetition of this representation, references to "As at the Initial Funding Date" in paragraph (i) above shall be taken to refer to the date that such representation is deemed to be repeated.

3.1.21 Accounting Reference Date

Each financial year of the Issuer ends on 31 December.

3.1.22 No Misleading Information

- (i) All information provided by the Issuer or on its behalf to the Transaction Agent, the Issuer Security Trustee or the Arranger in connection with the Issuer Transaction Documents, whether or not provided on or before the Signing Date is, accurate and not misleading in any material respect, including, but not limited to, by virtue of omission, at the date it was provided;
- (ii) all financial information provided by the Issuer to the Issuer Security Trustee or the Arranger on or before the Signing Date is prepared in good faith on the basis of assumptions which are reasonable at the time it was prepared as supplied, provided that, if any information required is a certificate or report, the form of which is specified in the Issuer Transaction Documents, such information included in the relevant certificate or report is full and complete as required in the relevant form.

3.1.23 Issuer's Activities

The Issuer has not engaged in any activities since the date of its incorporation other than:

- (i) those incidental to its registration under the laws of Ireland;
- (ii) various changes to its directors, secretary, registered office and constitutive documents;
- (iii) increases in its authorised and issued share capital;
- (iv) changes to its name;
- (v) the authorisation and entry into the documents relating to the Senior Notes, the Issuer Subordinated Facility Agreement and other Issuer Transaction Documents and the performance of its obligations and any other action taken thereunder or incidental thereto;
- (vi) the loan made to D'leteren Services SA on 13 November 2008 which was fully repaid and D'leteren Services SA's and the Issuer's obligations thereunder were irrevocably and unconditionally discharged and terminated on 23 December 2008;
- (vii) the loan made by D'leteren Services SA to the Issuer on 13 November 2008 which was fully repaid and D'leteren Services SA's and the Issuer's obligations thereunder were irrevocably and unconditionally discharged and terminated on 23 December 2008;
- (viii) the purchase of the shares representing 20 per cent. of the shareholding in Italian FleetCo under the share purchase agreement dated 1 March 2013;
- (ix) the purchase of the shares representing 25 per cent. of the shareholding in SPV Project 81 S.R.L. which has since been liquidated; and
- (x) the activities referred to in or contemplated by the Relevant Transaction Documents to which it is party.

3.1.24 Consents

The Issuer has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Issuer Transaction Documents pursuant to any Requirement of Law or any requirement or direction of any governmental or regulatory authority applicable to the Issuer in Ireland and in any other jurisdiction in which the Issuer carries on business.

3.1.25 No Governmental Investigation

No governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened in writing

which may have a Material Adverse Effect on the Issuer or any Issuer Transaction Document.

3.1.26 Corporate Benefit

The Issuer Transaction Documents are being entered into and the Senior Notes are being issued by the Issuer: (i) in order to promote the success of the Issuer for the benefit of its members as a whole; and (ii) on arm's length commercial terms.

3.1.27 Corporate Power

The Issuer has the requisite power and authority to:

- (i) enter into each Issuer Transaction Document;
- (ii) issue the Senior Notes;
- (iii) borrow Issuer Subordinated Advances; and
- (iv) create and grant the Issuer Security,

and to undertake and perform the obligations expressed to be assumed by it under all the Issuer Transaction Documents.

3.1.28 Authorisation

Subject to the Reservations, all acts, conditions and things required to be done, fulfilled and performed in order:

- (i) to enable the Issuer lawfully to enter into each Issuer Transaction Document and to issue the Senior Notes;
- (ii) to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Issuer Transaction Documents;
- (iii) to ensure that the obligations expressed to be assumed by it in the Issuer Transaction Documents are legal, valid, binding and enforceable against it and that the Issuer Security is perfected; and
- (iv) to make the Issuer Transaction Documents admissible in evidence in Ireland,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3.1.29 Execution

Each Issuer Transaction Document has been duly executed and delivered by the Issuer.

3.1.30 No Breach of Law or Contract

The entry by the Issuer into and the execution (and, where appropriate, delivery) of the Issuer Transaction Documents and the performance by the Issuer of its obligations under the Issuer Transaction Documents do not and will not conflict with or constitute a breach or infringement by the Issuer of:

- (i) the Issuer's constitutive documents;
- (ii) subject to the Reservations, any Requirement of Law or any requirement or direction of any governmental or regulatory authority; or
- (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which the Issuer is a party or which is binding on it or any of its assets.

3.1.31 Valid and Binding Obligations

The obligations expressed to be assumed by the Issuer under the Issuer Transaction Documents are, subject to any Reservations, valid, legally binding and enforceable obligations of the Issuer and direct, secured, unconditional and unsubordinated obligations of the Issuer, save in respect of those claims which are preferred by any laws of general application.

3.1.32 Beneficial Owner

As at the Initial Funding Date and assuming execution and delivery of the Issuer Transaction Documents, the Issuer will be the beneficial owner of each of the assets over which it purports to grant security pursuant to the Issuer Security Documents, free from any encumbrances (save for those created by the relevant Issuer Security Document).

3.1.33 Issuer Security

- (i) Upon execution of the Issuer Security Documents and subject to the Reservations and the registration of the Issuer Security Documents with the Companies Registration Office in Ireland within 21 days of its execution, all of the Issuer's obligations, rights and interests (including those in the Senior Notes) will be secured by and in accordance with the Issuer Deed of Charge and the Issuer Security Documents.
- (ii) No other security interest exists over or in respect of any asset of the Issuer, other than Security Interest secured by and in accordance with the Issuer Deed of Charge and the Issuer Security Documents.
- (iii) The creation by the Issuer of the security over its assets and undertaking in accordance with the provisions of the Issuer Deed of Charge and the Issuer Security Documents will not render the Issuer liable to offer or extend the benefit of such security to any persons other than the Issuer Security Trustee (as trustee on behalf of the creditors expressed to be secured by the Issuer Deed of Charge and the Issuer Security Documents).

3.1.34 Compliance with Issuer Transaction Documents

The Issuer has complied in all respects with the terms of the Issuer Transaction Documents.

3.1.35 Ranking of Claims

The claims of the Issuer Secured Creditors against the Issuer will rank as provided in the Issuer Intercreditor Terms and the Issuer Deed of Charge (subject to the Reservations).

3.1.36 Choice of Law

Subject to the Reservations, the choice of the governing law specified in each Issuer Transaction Document will be recognised and enforced in Ireland and any judgment obtained in England in relation to any Issuer Transaction Document will be recognised and enforced in Ireland.

3.1.37 Filings

(i) Under the laws of Ireland, it is not necessary that any Issuer Transaction Document be filed, recorded or enrolled with any court or other authority in Ireland, except for the filing of Form C1 in Ireland in respect of the Issuer Security Documents and notification to the Revenue Commissioners of Ireland in accordance with Section 110 of the Taxes Consolidation Act 1997 of Ireland; and (ii) there are no other registration, filing or similar formalities imposed in Ireland upon the Issuer in connection with the issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the Issuer Transaction Documents and the compliance by it with their terms.

3.1.38 Consents

The Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority in connection with the issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the Issuer Transaction Documents and the compliance by it with their terms.

3.1.39 Compliance

The issue of the Senior Notes, the execution and delivery by the Issuer of the Issuer Transaction Documents, the performance by the Issuer of its obligations under the Senior Notes and the other Issuer Transaction Documents and the compliance by it with their terms do not and will not: (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting the Issuer, or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its assets is bound; or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any

governmental authority, regulatory body or court, domestic or foreign, having jurisdiction over the Issuer or any of its assets.

3.1.40 Taxes – Senior Notes and Transaction Documents

- (i) It is not necessary that any stamp, registration or similar tax be paid on or in relation to the Issuer Transaction Documents or any of them.
- (ii) The Issuer will not be required to make any Tax Deduction from any payment of principal or interest by it in respect of the Senior Notes.

3.1.41 Issuer Events of Default

No Issuer Event of Default has occurred or is continuing.

3.1.42 Non-Petition and Limited Recourse

All Issuer Transaction Documents include non-petition and limited recourse wording similar in substance to those required under this Agreement.

3.1.43 Maintenance of Issuer Reserve Required Amount

The aggregate of all Issuer Reserves represents, at all times, an amount equal to or exceeding the Issuer Reserve Required Amount.

3.2 Representations and Warranties of the Avis Obligors

Each Avis Obligor (other than the Parent, Dutch OpCo and French OpCo) in relation to itself only makes the representations and warranties set out in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) (other than the representations and warranties contained in Clauses 3.2.5 (*No Filing or Stamp Taxes*) and 3.2.6 (*FATCA representations*) and 3.2.9(i) and 3.2.9(iii)) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date and on the Dutch Accession Date and the French Accession Date.

Dutch Opco in relation to itself only makes the representations and warranties set out in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) (other than the representations and warranties contained in Clauses 3.2.5 (*No Filing or Stamp Taxes*) and 3.2.6 (*FATCA representations*) and 3.2.9(i) and 3.2.9(iii)) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Dutch Accession Date.

French Opco in relation to itself only makes the representations and warranties set out in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) (other than the representations and warranties contained in Clauses 3.2.5 (*No Filing or Stamp Taxes*) and 3.2.6 (*FATCA representations*) and 3.2.9(i) and 3.2.9(iii)) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the French Accession Date.

The Parent makes the representations and warranties set out in Clauses 3.2.1 (*Status, Power and Authority*), 3.2.3 (*Governing Law and Judgments*), 3.2.4, (*Validity and admissibility in evidence*), 3.2.7 (*Binding Obligations*), 3.2.9(i) (*Financial Statements*), 3.2.11 (*No Conflict*) and 3.2.12 (*Structure*) to the FleetCo Security Agent (for itself and on behalf

of the other FleetCo Secured Creditors) on the Initial Funding Date and on the Dutch Accession Date and the French Accession Date.

Avis Europe makes the representations and warranties set out in Clause 3.2.6 (*FATCA representations*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date and on the Dutch Accession Date and the French Accession Date.

The Parent, Avis Europe and the Finco Guarantor make the representation and warranty set out in Clause 3.2.5 (*No Filing or Stamp Taxes*) to the FleetCo Security Agent in relation to the Parent Performance Guarantee, the Avis Europe Payment Guarantee and the Finco Payment Guarantee (in relation to itself and the relevant guarantee to which it is a party only) on the Initial Funding Date and on the Dutch Accession Date and the French Accession Date.

Each of the representations and warranties in this Clause 3.2 (*Representations and Warranties of the Avis Obligors*) made by the relevant Avis Obligor as specified above (other than the representations and warranties contained in Clauses 3.2.6 (*FATCA representations*), 3.2.9(i) and 3.2.9(ii)) is deemed to be repeated by the relevant Avis Obligor and the representation and warranty contained in Clause 3.2.6 (*FATCA representations*) is deemed to be repeated by Avis Europe, in each case, to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors), by reference to the facts and circumstances then existing, on:

- (i) in relation to an Avis Obligor which is a Lessee or Servicer, each Lease Determination Date;
- (ii) in relation to an Avis Obligor which is a Lessee or Servicer, each Lease Payment Date;
- (iii) the date of each FleetCo Advance Drawdown Notice (other than the FleetCo Advance Drawdown Notice delivered prior to the Initial Funding Date);
- (iv) each Original FleetCo Advance Drawdown Date;
- (v) (if applicable) each Deemed FleetCo Advance Drawdown Date; and
- (vi) the first day of each FleetCo Advance Interest Period.

3.2.4 Status, Power and Authority

- (i) It is a limited liability company, corporation or partnership, as the case may be, duly organised and validly existing under the laws of its jurisdiction of incorporation.
- (ii) It is duly qualified and is authorised to do business and, in jurisdictions having a concept of good standing, is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications.

- (iii) It has the power and capacity to own its assets and carry on its business as it is being conducted.
- (iv) It has the power and capacity to enter into, deliver and perform, and has taken all necessary action (including, where required under applicable law, consulting with, or obtaining the approval of, works councils or similar bodies) to authorise its entry into, performance and delivery of the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

3.2.5 Claims *Pari Passu*

Its payment obligations under the Transaction Documents to which it is a party rank and will rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally and subject to the Reservations.

3.2.6 Governing Law and Judgments

In any legal proceedings taken in its Relevant Jurisdiction in relation to any of the Transaction Documents to which it is a party, the choice of law expressed in such documents to be the governing law of it and any judgment obtained in such jurisdiction will be recognised and enforced in accordance with the terms thereof, subject to the Reservations.

3.2.7 Validity and admissibility in evidence

- (i) subject to the Reservations, all Authorisations required:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (save for, in the case of (b) above, that admissibility in evidence or a document in any court may require the translation of such document into the language used at such court which might be different from the language of such document) and are in full force and effect, provided that such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect; and

- (ii) all Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect, provided that such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

3.2.8 No Filing or Stamp Taxes

Under the laws of its Relevant Jurisdictions and subject to the Reservations, it is not necessary that any of the Transaction Documents to which it is a party be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar tax be paid on or in relation to any of them other than those filings which are necessary to perfect the encumbrances created pursuant to, or in relation to, the Transaction Documents to which it is a party.

3.2.9 FATCA representations

It will not be required to make any FATCA Deduction on payments it makes under the Issuer Transaction Documents.

3.2.10 Binding Obligations

The obligations expressed to be assumed by it in the Transaction Documents to which it is a party are, subject to the Reservations, legal, valid and binding and enforceable against it in accordance with the terms thereof.

3.2.11 No Default

No Default is continuing or is reasonably likely to result from its entering into or the performance by it of any Transaction Document to which it is a party and any transaction contemplated thereby.

3.2.12 Financial Statements

- (i) The Original Financial Statements with respect to the Avis Europe Group were prepared in accordance with Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of the companies to which they relate at the date as of which they were delivered to the Transaction Agent and, to the best of its knowledge, the factual information (excluding, for the avoidance of doubt, any matters of opinion) contained in the Original Financial Statements with respect to the Avis Europe Group was, at the date of delivery to the Transaction Agent, true, accurate and complete in all material respects and not misleading in any material respect.
- (ii) As at the date as of which its Original Financial Statements were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to applicable local GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein and, to the best of its knowledge, the Avis Europe Group had no unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against.

- (iii) The most recent financial statements (or, in the case of German Opco, those of AVIS Autovermietung Beteiligungsgesellschaft mbH, Oberursel) delivered pursuant to Clause 3.3.11 (*Financial Statements*) were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of the companies to which they relate at the date as of which they were delivered to the Transaction Agent.

3.2.13 No Material Adverse Effect

Since the publication of its Original Financial Statements, no event or series of events has occurred, in each case which has a Material Adverse Effect.

3.2.14 No Conflict

Its execution of the Transaction Documents to which it is a party and its exercise of its rights and performance of its obligations thereunder do not and will not:

- (i) conflict in any material respect with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement, mortgage, bond or other instrument or treaty which is binding upon it or any of its assets;
- (ii) conflict with or violate any provision of its constitutional documents, certificate of incorporation, by-laws or partnership agreement (or equivalent constitutional documents), as the case may be; or
- (iii) subject to the Reservations, conflict with any material applicable Law,

in each case, to the extent that such conflict has a Material Adverse Effect.

3.2.15 Structure

With the exception of the Parent, each Avis Obligor is a Subsidiary whose share capital is held directly or indirectly by the Parent in an amount of 100 per cent. of issued share capital.

3.2.16 Ownership of Assets

In respect of the relevant Opco only, to the extent disposed of without breaching the terms of any of the Transaction Documents to which it is a party, it has good title to or valid leases or licences of or is otherwise entitled to use all assets relating to the Vehicle Fleet in Spain, Germany, Italy, The Netherlands and France (as applicable).

3.2.17 Representations and Warranties under Operating Documents

Each Avis Obligor makes the representations and warranties set out in the relevant Servicing Agreement and Master Lease Agreement in relation to itself.

3.3 Representations and Warranties of FleetCos

- (a) Each FleetCo (other than French FleetCo and Dutch FleetCo in respect of its Vehicle Fleet in The Netherlands) in relation to itself only makes the representations and warranties set out in this Clause 3.3 (*Representations and Warranties of FleetCos*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial Funding Date and on the Dutch Accession Date and the French Accession Date.
- (b) Dutch FleetCo (in respect of its Vehicle Fleet in The Netherlands) in relation to itself only makes the representations and warranties set out in this Clause 3.3 (*Representations and Warranties of FleetCos*) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Dutch Accession Date with the following amendments:
 - (i) it does not make the representation and warranty contained in Clause 3.3.11(i)(a); and
 - (ii) the references to the "Initial Funding Date" in Clauses 3.3.14 (*No Adverse Change*), 3.3.26 (*Beneficial Owner*) and 3.3.32 (*Consents*) shall be deemed to be references to the "Dutch Accession Date".
- (c) French FleetCo in relation to itself only:
 - (i) makes the representations and warranties set out in this Clause 3.3 (*Representations and Warranties of FleetCos*) (other than the representations and warranties set out in Clauses 3.3.26 (*Beneficial Owner*), 3.3.27(ii) and 3.3.27(iii)) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the French Accession Date, provided that the references to the "Initial Funding Date" in Clauses 3.3.14 (*No Adverse Change*) and 3.3.32 (*Consents*) shall be deemed to be references to the "French Accession Date"; and
 - (ii) makes the representation and warranty set out in Clause 3.3.26 (*Beneficial Owner*), 3.3.27(ii) and 3.3.27(iii) to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) on the Initial French Funding Date, provided that: (a) the references to the "Initial Funding Date" shall be deemed to be references to the "Initial French Funding Date"; and (b) the reference to "beneficial" in the 2nd line shall be deemed to be deleted.

Each of the FleetCo Repeating Representations will be deemed to be repeated, by reference to the facts and circumstances then existing, on:

- (a) the date of each FleetCo Advance Drawdown Notice (other than the FleetCo Advance Drawdown Notice delivered prior to the Initial Funding Date);
- (b) each Original FleetCo Advance Drawdown Date;
- (c) (if applicable) each Deemed FleetCo Advance Drawdown Date; and
- (d) the first day of each FleetCo Advance Interest Period.

3.3.1 Incorporation

Each FleetCo is duly incorporated and validly existing as a private company with limited liability under the laws of The Netherlands, Italy or France (as applicable) and with full power and authority to own its property and assets and conduct its business.

3.3.2 Management and Administration

Each FleetCo's management and the place at which meetings of its board of directors are held are, and have been since the date of its incorporation, all situated in The Netherlands, Italy or France (as applicable).

3.3.3 Independent Director

In respect of Dutch FleetCo only, Dutch FleetCo has maintained and shall at all times maintain only independent directors.

3.3.4 Centre of Main Interests and no establishment

- (i) Its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in:
 - (a) in respect of Dutch FleetCo, The Netherlands;
 - (b) in respect of Italian FleetCo, Italy; and
 - (c) in respect of French FleetCo, France; and
- (ii) It has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office in any jurisdiction other than:
 - (a) in respect of Dutch FleetCo, The Netherlands and Spain (to the extent such "establishment" is required and permitted under and in accordance with the Transaction Documents to which Dutch FleetCo is party);
 - (b) in respect of Italian FleetCo, Italy; and
 - (c) in respect of French FleetCo, France.

3.3.5 Taxes

It is, and has been since the date of its incorporation, resident for Tax purposes solely, in respect of Dutch FleetCo, in The Netherlands, in respect of Italian FleetCo, in Italy and, in respect of French FleetCo, France, as applicable.

3.3.6 No Subsidiaries, Employees or Premises

- (iii) It has no subsidiaries, employees or (save as expressly agreed in writing by the FleetCo Security Agent) premises, save that (a) in respect of Dutch FleetCo, it may lease its office premises in The Netherlands pursuant to the Dutch FleetCo Premises Lease Agreement, (b) in respect of Italian FleetCo,

it may lease its office premises in Italy from the Italian Servicer and (c) in respect of French FleetCo, It may lease its office premises in France from the French Servicer.

- (iv) Dutch FleetCo has not, without the prior written consent of the FleetCo Security Agent, amended, modified or waived any material terms of the Dutch FleetCo Premises Lease Agreement.

3.3.7 Capitalisation

- (i) In respect of Dutch FleetCo, its authorised and issued share capital is €18,000, consisting of nine class A shares of €1,000 each, fully paid up, and nine class B shares of €1,000 each, fully paid up.
- (ii) In respect of Italian FleetCo, its authorised share capital is €120,000.00, consisting of 120 shares of €1,000.00 each, representing 100 per cent. of the share capital and validly issued and subscribed to, and fully paid up.
- (iii) In respect of French FleetCo, its authorised share capital is €1,000, consisting of 1,000 shares of €1 each, representing 100 per cent. of the share capital and validly issued and subscribed to, and fully paid up.

3.3.8 Ownership

- (i) In respect of Dutch FleetCo, its entire issued and outstanding share capital is held by Stichting Holding 1 FinCar Fleet and Stichting Holding 2 FinCar Fleet.
- (ii) In respect of Italian FleetCo, 75 per cent. of its entire issued and outstanding share capital is beneficially owned by Italian Opco, 20 per cent. of its entire issued and outstanding share capital is beneficially owned by the Issuer and 5 per cent. of its entire issued and outstanding share capital is beneficially owned by FleetCo Holdings.
- (iii) In respect of French FleetCo, its entire issued and outstanding share capital is held by French Opco but for one share which is held by FleetCo Holdings.

3.3.9 Shares

- (i) If its shares or quotas (as applicable) are subject to a security interest, such shares or quotas have been validly issued and registered, are fully paid up and not subject to any option to purchase or similar rights except in relation to Italian FleetCo, as permitted by the Italian FleetCo Shareholders Agreement or, in relation to French FleetCo, as permitted by the Golden Share Put and Call Option Agreement.
- (ii) Its constitutional documents do not restrict or inhibit any transfer of those shares or quotas on enforcement of the security.

3.3.10 Dividends or Distributions

- (iii) In respect of Dutch FleetCo, it has not, since the date of its incorporation, paid any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of Dutch FleetCo after the payment of any Dutch corporate tax in respect of the relevant financial year of Dutch FleetCo), made any other distribution to its shareholders or issued any further shares or altered any rights attaching to the shares of Dutch FleetCo.
- (iv) In respect of Italian FleetCo, it has not, since the date of its incorporation, paid any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of Italian FleetCo after the payment of any Italian corporate tax and regional productive activities tax in respect of the relevant financial year of Italian FleetCo), made any other distribution to Italian FleetCo's shareholders or issued any further shares or altered any rights attaching to the shares of Italian FleetCo.

3.3.11 Financial Statements

- (iv) In respect of Dutch FleetCo:
 - (a) it has not, since the date of its incorporation, prepared any financial statements;
 - (b) its most recent financial statements (if any) were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of Dutch FleetCo at the date as of which they are delivered to the FleetCo Security Agent and the Transaction Agent; and
 - (c) as at the date of which its most recent financial statements (if any) were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to Dutch GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein.
- (v) In respect of Italian FleetCo:
 - (a) the most recent financial statements were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of the company at the date as of which they are delivered to the FleetCo Security Agent and the Transaction Agent; and
 - (b) as at the date of which its most recent financial statements were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to Italian GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein.
- (vi) In respect of French FleetCo:

- (a) it has not, since the date of its incorporation, prepared any financial statements;
- (b) its most recent financial statements (if any) were prepared in accordance with the Applicable Accounting Principles, consistently applied, and present a true and fair view of the financial position of French FleetCo at the date as of which they are delivered to the FleetCo Security Agent and the Transaction Agent; and
- (c) as at the date of which its most recent financial statements (if any) were prepared, it did not have any liabilities, including off-balance sheet commitments (required to be disclosed or reserved pursuant to French GAAP (contingent or otherwise)), which were not disclosed thereby (or by the notes thereto) or reserved against therein.

3.3.12 Litigation

No litigation, actions, suits, proceedings, arbitration or administrative proceedings of or before any court, tribunal or governmental body have been commenced or, so far as the relevant FleetCo is aware, are pending or threatened against it or against any of its directors or any of its assets or revenues.

3.3.13 Solvency

No Insolvency Event has occurred in respect of Dutch FleetCo, Italian FleetCo or French FleetCo.

3.3.14 No Adverse Change

- (i) As at the Initial Funding Date, since the date of its incorporation, there has been no material adverse change to:
 - (d) its condition (financial or other), prospects, results, operations or general affairs;
 - (e) the validity, legality or enforceability of any Transaction Document; or
 - (f) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority or ranking of that Security.
- (ii) On each date that this representation is deemed to be repeated by it and since the date such representation was previously deemed to be repeated, there has been no event which has resulted in or will result in a Material Adverse Effect to it. For the purposes of such repetition of this representation, references to the "Initial Funding Date" in paragraph (i) above shall be taken to refer to the date that such representation is deemed to be repeated.

3.3.15 Accounting Reference Date

Each financial year of the Dutch FleetCo, Italian FleetCo and French FleetCo ends on 31 December.

3.3.16 No Misleading Information

All information provided by it or on its behalf to the FleetCo Security Agent, the Transaction Agent or the Arranger in connection with the Vehicle Fleet (in Germany, Spain, Italy, The Netherlands or France, as applicable), the FleetCo Secured Liabilities and the FleetCo Transaction Documents, whether or not provided on or before the date hereof, is accurate and not misleading in any material respect, including, but not limited to, by virtue of omission, at the date it was provided and all financial information provided by it to the FleetCo Security Agent, the Transaction Agent or the Arranger before the date hereof was prepared in good faith on the basis of assumptions which were reasonable at the time it was prepared and supplied, provided that, if any information required is a certificate or report, the form of which is specified in the FleetCo Transaction Documents, such information included in the relevant certificate or report is full and complete as required in the relevant form.

3.3.17 Activities

It has not engaged in any activities since the date of its incorporation other than: (i) those incidental to its registration under the relevant legislation; (ii) various changes to its directors, secretary, registered office and memorandum and articles of association; (iii) increases in authorised and issued share capital; (iv) changes to its name; (v) other appropriate corporate steps (including, in the case of Dutch FleetCo, the establishment of its Spanish branch and, in the case of French FleetCo, the sale of one share held by French Opco to FleetCo Holdings and the changes to the relevant constitutional documents); (vi) the authorisation of the entry into the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the relevant corporate services agreement; and (vii) the activities referred to or contemplated by the Relevant Transaction Documents to which it is a party.

3.3.18 Consents

It has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party pursuant to any Requirement of Law or any requirement or direction of any governmental or regulatory authority applicable to it and in any other jurisdiction in which it carries on business.

3.3.19 No Governmental Investigation

No governmental or official investigation or inquiry concerning it is, so far as the relevant FleetCo is aware, progressing or pending or has been threatened in writing

which may have a Material Adverse Effect on it or any Transaction Document to which it is a party.

3.3.20 Corporate Benefit

The “objects” clause in its articles of association allows the entering into, execution and delivery of the Transaction Documents to which it is a party and the other documents to which it is expressed to be a party and the performance of the transactions contemplated under the Transaction Documents to which it is a party and the other documents to which it is expressed to be a party, is (i) in its best corporate interest, as it will, directly or indirectly, derive benefits from performing the transactions contemplated thereunder; (ii) conducive to the realisation of and useful in connection with its corporate objects; and (iii) not intended to be prejudicial to the interests of its (present and future) creditors.

3.3.21 Corporate Power

It has the requisite power and authority to:

- (xi) enter into each Transaction Document to which it is a party;
- (xii) borrow FleetCo Advances under the respective FleetCo Facility Agreements; and
- (xiii) create and grant the FleetCo Security,

and to undertake and perform the obligations expressed to be assumed by it therein.

3.3.22 Authorisation

Subject to the Reservations, all acts, conditions and things required to be done, fulfilled and performed in order:

- (i) to enable it lawfully to enter into each Transaction Document to which it is a party and to borrow FleetCo Advances under the respective FleetCo Facility Agreements;
- (ii) to enable it lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Transaction Documents to which it is a party;
- (iii) to ensure that the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid, binding and enforceable against it and that the FleetCo Security is perfected; and
- (iv) to make the Transaction Documents to which it is a party admissible in evidence in The Netherlands, Italy and France (as applicable),

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3.3.23 Execution

Each Transaction Document to which it is a party has been duly executed (and, where appropriate, delivered) by it.

3.3.24 No Breach of Law or Contract

Its entry and its execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party, the borrowing by it under the relevant FleetCo Facility Agreement, the performance of its obligations under the Transaction Documents to which it is a party and the compliance by it with their terms do not and will not conflict with or constitute a breach or infringement by it of:

- (i) its constitutive documents;
- (ii) subject to the Reservations, any Requirement of Law or any requirement or direction of any governmental or regulatory authority; or
- (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets.

3.3.25 Valid and Binding Obligations

The obligations expressed to be assumed by it under the Transaction Documents to which it is a party are, subject to the Reservations, valid, legally binding and enforceable obligations of such FleetCo and direct, secured, unconditional and unsubordinated obligations of such FleetCo, save in respect of those claims which are preferred by any laws of general application.

3.3.26 Beneficial Owner

As at the Initial Funding Date and assuming execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party, it will be the beneficial owner of each of the assets (other than future assets which have not come into existence on such date) over which it purports to grant security pursuant to the relevant Security Documents, free from any encumbrances (save for those created by the relevant Security Documents and those arising by operation of law).

3.3.27 FleetCo Security

- (i) Subject to the Reservations, upon execution of the relevant FleetCo Security Documents and subject to registration requirements, the FleetCo Advances will be secured by and in accordance with the relevant FleetCo Security Documents.
- (ii) No other security interest exists over or in respect of any of its assets other than as permitted under the Transaction Documents and those arising by operation of law.
- (iii) The creation by it of the security over its assets and undertaking in accordance with the provisions of the relevant FleetCo Security Documents will not render

it liable to offer or extend the benefit of such security to any persons other than (a) with the exception of French FleetCo, the FleetCo Security Agent (as agent or (where applicable) as German security trustee (*Sicherheitentreuhänder*) on behalf of the relevant FleetCo Secured Creditors expressed to be secured by the relevant FleetCo Security Documents) and (b) in respect of French FleetCo, the FleetCo Secured Creditor(s) expressed to be secured by the relevant FleetCo Security Documents.

3.3.28 Compliance with Relevant Transaction Documents

It has complied in all respects with the terms of the Transaction Documents to which it is a party.

3.3.29 Ranking of Claims

Subject to the Reservations, the claims of the FleetCo Secured Creditors against it will rank as provided in the relevant FleetCo Security Documents and this Agreement.

3.3.30 Choice of Law

Subject to the Reservations, the choice of the governing law specified in each Transaction Document to which it is a party will be recognised and enforced in its place of incorporation and any judgment obtained in England in relation to any Transaction Document to which it is a party will be recognised and enforced in its place of incorporation.

3.3.31 Filings

- (a) Save for any registration of the relevant FleetCo Security Document and Clause 3.3.31(b) below: (i) it is not necessary that any of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party be filed, recorded or enrolled with any court or other authority in The Netherlands, Italy or France (as applicable); and (ii) there are no registration, filing or similar formalities imposed in The Netherlands, Italy or France (as applicable) upon it in connection with its execution and delivery of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party, the performance of its obligations under the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the compliance by it with their terms.
- (b) Italian FleetCo has deposited (or procured to be deposited) the sworn translation into Italian of the fully executed FleetCo Italian Facility Agreement with (i) the competent companies' register, subject to the completion of the registration procedure by the competent officer of such companies' register and (ii) filed such sworn translation of the FleetCo Italian Facility Agreement with the local Italian tax office and authority.

3.3.32 Consents

It does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority in The Netherlands, Italy or France (as applicable) in connection with its execution (and, where appropriate, delivery) of the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party, the performance of its obligations under the Transaction Documents to which it is a party or any other documents to which it is expressed to be a party and the compliance by it with their terms, except for those which have been, or will prior to the Initial Funding Date be, obtained and are, or will on the Initial Funding Date be, in full force and effect.

3.3.33 Italian FleetCo Tax

Italian FleetCo is not subject to the special rules provided for in Article 30, paragraph 1 of Law 23 December 1994, No. 724 concerning the so-called "*società di comodo*" ("dummy" companies) under the legislation applicable thereof.

3.3.34 Taxes – Transaction Documents:

- (i) It is not necessary that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents to which it is a party or any of them, save that taxes would be payable by Italian FleetCo in respect of the depositing of the FleetCo Italian Facility Agreement with the competent companies' register and the filing of such agreement with the competent tax office.
- (ii) Italian FleetCo shall, upon deposit of the FleetCo Italian Facility Agreement with the competent companies' register and filing with the competent tax office, pay all stamp, registration or similar tax payable by it in respect of the FleetCo Italian Facility Agreement.
- (iii) No FleetCo (other than Italian FleetCo) will be required to make any Tax Deduction from any payment of principal or interest by it in respect of the FleetCo Advances.

3.3.35 Events of Default in respect of FleetCos

No FleetCo Default has occurred or is continuing.

3.3.36 Non-Petition and Limited Recourse

All contracts entered into by it which contain obligations to be performed by such FleetCo shall include non-petition and limited recourse wording similar in substance to those required under this Agreement or the Negotiation Guidelines, save for (in respect of Dutch FleetCo) the documents required for the opening and maintenance of the Dutch Bank Account, the powers of attorney granted by it and the contracts entered into it with administrative service providers for the purposes of providing utilities and stationery to it and (in respect of Italian FleetCo) the powers of attorney granted by it.

3.3.37 Good Title and Ownership

- (a) Dutch FleetCo has, upon payment of the purchase price for the same, valid title to the Vehicles in Spain and is the sole owner of such Vehicles in Spain.
- (b) With effect from and including the Initial Funding Date, Dutch FleetCo, in respect of the Vehicle Fleet in Germany, has procured that the FleetCo Security Agent has, upon payment by Dutch FleetCo of the purchase price for the same, valid title to the Vehicles in Germany and is the sole owner of such Vehicles in Germany.
- (c) Italian FleetCo is, and, upon payment of the purchase price for the same, shall be the sole legal owner of, and shall have good and marketable title to, each of the Vehicles purchased by it in Italy free from any encumbrances, subject to any option or right to purchase such Vehicles granted in favour of Italian Opco pursuant to the Italian Master Lease Agreement.
- (d) With effect from and including the Initial Dutch Funding Date, Dutch FleetCo in respect of the Vehicle Fleet in The Netherlands has, upon payment by Dutch FleetCo of the purchase price for the same, valid title to the Vehicles in The Netherlands and is the sole owner of such Vehicles in The Netherlands.
- (e) Upon payment of the purchase price for the same, French FleetCo shall be the sole legal owner of, and shall have good and marketable title to, each of the Vehicles purchased by it in France.

3.3.38 Capital Stock

It does not own any capital stock, participation or interest in any person.

3.3.39 Compliance with Country Asset Value Test

Each FleetCo satisfies its Country Asset Value Test in respect to each Country.

3.3.40 Negotiation Guidelines and Vehicle Purchasing Agreements

All Vehicle Purchasing Agreements entered into by the relevant FleetCo materially comply with (i) (in respect of Vehicles in Spain, Italy and France) the Negotiation Guidelines to the extent required by schedule 2 (*Negotiation Guidelines in Relation to New Buy-Back Agreements to be entered into between FleetCos and Vehicles Manufacturers*) to the Spanish Servicing Agreement and the Italian Servicing Agreement and schedule 6 to the French Master Lease Agreement respectively and (ii) (in respect of Vehicles in The Netherlands and Germany), the Buy-Back Minimum Principles.

3.3.41 Spain specific representations and warranties

- (i) Dutch FleetCo and Spanish Opco are not members of the same "group" of companies in accordance with article 42.1 of the Spanish Commercial Code.
- (ii) Dutch FleetCo is not a fictitious company.

(iii)The information relating to the Dutch FleetCo, Spanish Branch filed at the Spanish Commercial Registry is true, accurate, complete and not misleading.

3.3.42 Italy specific representations and warranties

(i)Italian FleetCo is not subject to articles 2446, 2447, 2482-bis or 2482-ter of the Italian Civil Code (as the case may be).

(ii)Italian FleetCo shall not segregate assets for the purpose of article 2447-bis of the Italian Civil Code, shall not issue any class of stock or other financial instruments under Article 2447-ter of the Italian Civil Code and shall not enter into any agreement for the purpose of article 2447-decies of the Italian Civil Code, in each case, other pursuant to the FleetCo Italian Facility Agreement.

For the purposes of this Clause 3.3.42 (*Italy specific representations and warranties*), the “**Italian Civil Code**” means the Italian civil code approved by the Royal Decree of 16 March 1942, No. 267, as amended from time to time.

3.3.43 The Netherlands specific representations and warranties

(i)Dutch FleetCo has been managed as a standalone entity and its books have been kept in a manner enabling identification of its assets and liabilities on a standalone basis.

(ii)Dutch FleetCo is not a director of any Dutch company and is not part of any fiscal unity for Dutch corporate tax or Dutch turnover tax purposes.

(iii)Dutch FleetCo has not issued a declaration as referred to in section 2:403 paragraph 1 under f of the Dutch Civil Code (*Burgerlijk Wetboek*).

(iv)Dutch FleetCo, Stichting Holding 1 FinCar Fleet and Stichting Holding 2 FinCar Fleet and the Dutch FleetCo Corporate Services Providers have their registered offices in the Netherlands and all decisions by managing directors and the general meeting of Dutch FleetCo have been taken in the Netherlands.

3.3.44 France specific representations and warranties

(i) French FleetCo is not a fictitious company (“*société fictive*”).

(ii) French FleetCo has its registered offices in France and all decisions by its chairman (*Président*) will be taken in France.

(iii) French FleetCo is managed as a separate legal entity, its books are kept in a manner enabling identification of its assets and liabilities on a standalone basis and it does not interfere with the business or affairs of any Avis entity.

3.4 Representations and Warranties of the FCT Management Company and the FCT Custodian

Each of the FCT Management Company and the FCT Custodian hereby represents and warrants to the benefit of the other Parties on the French Accession Date, the Initial French Funding Date and on each VFN Advance Drawdown Date that:

3.4.1 Incorporation

It is duly incorporated with limited liability and validity existing under the laws of its jurisdiction of incorporation with full corporate power to conduct its business as presently being conducted and is duly qualified to carry on such business.

3.4.2 Capacity and authorisation

It has full power and capacity to execute the Transaction Documents to which it is a party and to undertake and perform the obligations expressed to be assumed by it therein and it has taken all necessary actions to approve or authorise the same and does not require any additional approvals or consents or other action by or any notice to or filing with any person.

3.4.3 Licence

In the case of:

- (i) the FCT Custodian, it is duly licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*; and
- (ii) the FCT Management Company, it is duly licensed as a *société de gestion of fonds commun de créances autorisée à gérer des fonds communs de titrisation* by the AMF.

3.4.4 Binding Obligations

Subject to the Reservations, the obligations expressed to be assumed by it in any Transaction Documents to which it is a party are (or will be upon due execution thereof) legal, valid, binding and enforceable obligations.

3.4.5 No breach

The Transaction Documents and the undertaking and performance by it of the obligations expressed to be assumed by it therein and compliance with the terms thereof will not conflict with, or result in a breach of, or default under (i) the laws, decree, orders, rules or judgments rendered by courts of its jurisdiction of incorporation; (ii) any agreement or instrument to which it is a party or by which it is bound; or (iii) any provision of its constitutive documents.

4 General Undertakings

4.1 General Undertakings of the Issuer

The Issuer covenants and undertakes to the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the following:

4.1.18 Issuer Borrowing Base Test

With effect on and from the Initial Funding Date, it shall at all times comply with the Issuer Borrowing Base Test.

4.1.19 Books of Account

It shall at all times keep and maintain such books of account and records separate from any other person or entity, and as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared.

4.1.20 Access

It shall, so far as permitted by applicable law, allow the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) and/or accountants or other professional advisers and contractors of the Issuer Security Trustee free access at all reasonable times and on reasonable notice to the assets, books, accounts and records of the Issuer.

4.1.21 Event of Default or Rapid Amortisation Event

It shall immediately notify the Issuer Security Trustee (on behalf of itself and the Issuer Secured Creditors) and the Transaction Agent in writing upon becoming aware of any Issuer Event of Default or any Rapid Amortisation Event.

4.1.22 Financial Statements

It shall supply to the Issuer Security Trustee and the Transaction Agent as soon as they are available, but in any event within its prescribed statutory period after the end of its financial year, its audited annual financial statements (prepared in accordance with the Applicable Accounting Principles) for that financial year, unless disclosure would at that time breach any laws, regulation or stock exchange requirement or rules of any applicable regulatory body to which it is subject. Each set of annual financial statements shall be certified by a director of the Issuer, as a true and fair view of its financial condition as at the date as at which those financial statements were drawn up.

4.1.23 Issuer Compliance Certificate

It shall (i) at the time of the despatch to the Transaction Agent of its audited annual financial statements, (ii) within 14 days of a reasonable request by the Issuer Security Trustee or the Transaction Agent and (iii) at such times as set out in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) below, deliver to the Issuer Security Trustee and the Transaction Agent an Issuer Compliance Certificate, signed by an authorised signatory of the Issuer.

4.1.24 Notices to Senior Noteholders

It shall send to the Issuer Security Trustee and the Transaction Agent the form of each notice to be given to the Senior Noteholders.

4.1.25 Conduct

It shall at all times carry on and conduct its affairs in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents and shall conduct its own business in its own name.

4.1.26 Consents

It shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law or any requirement or direction of any governmental or regulatory authority from time to time in force in Ireland or in any other applicable jurisdiction:

- (i) in connection with its business; and
- (ii) to enable it lawfully to enter into and perform its obligations under the Issuer Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence of the Issuer Transaction Documents.

4.1.27 Information to Transaction Agent and the Issuer Security Trustee

It shall, so far as permitted by applicable law, at all times give to the Transaction Agent and the Issuer Security Trustee such information, opinions, certificates and other evidence as each may reasonably require (including, without limitation, the Compliance Certificate referred to above) for the purposes of the discharge of the duties, trusts, powers, authorities or discretions vested in the Transaction Agent or the Issuer Security Trustee by or pursuant to the Issuer Transaction Documents.

4.1.28 Execution of Further Documents

It shall execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Issuer Security Trustee or the Transaction Agent (acting reasonably) to give effect to, the Issuer Transaction Documents.

4.1.29 Taxes

It shall at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities.

4.1.30 FATCA

- (a) Subject to paragraph (c) below, the Issuer, Avis Europe and each Senior Noteholder shall, within 15 Business Days of a reasonable request by the Issuer, Avis Europe or any Senior Noteholder (as applicable) (the "**Requesting Party**"):
 - (i) confirm to the Requesting Party whether it is:

A. a FATCA Exempt Party; or

B. not a FATCA Exempt Party; and

supply to the Requesting Party such forms, documentation and other information relating to its status under FATCA (including its applicable pass thru percentage or other information required under the US Treasury Regulations or other official guidance, including intergovernmental agreements) as the Requesting Party reasonably requests for the purposes of the Requesting Party's compliance with FATCA.

(b) If the Issuer, Avis Europe or any Senior Noteholder (as applicable) confirms to the Requesting Party pursuant to paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be, a FATCA Exempt Party, that it shall notify the Requesting Party promptly.

(c) Paragraph (a) above shall not oblige any of the Issuer, Avis Europe or any Senior Noteholder to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any policy of such Senior Noteholder;

(iii) any fiduciary duty; or

(iv) any duty of confidentiality.

(d) If the Issuer, Avis Europe or the relevant Senior Noteholder(s) (as applicable) fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if it failed to confirm whether it is (and/or remains) a FATCA Exempt Party, then it shall be treated for the purposes of the Transaction Document as if it is not a FATCA Exempt Party; and

(ii) if it failed to confirm its applicable passthru percentage then that Party shall be treated for the purposes of the Transaction Documents (and payments made thereunder) as if its applicable passthru percentage is 100 per cent.,

until (in each case) such time as the Issuer, Avis Europe or the relevant Senior Noteholder(s) (as applicable) in question provides the requested confirmation, forms, documentation or other information.

4.1.31 Liability to Tax

It shall, upon becoming aware, promptly give notice to the Transaction Agent and the Issuer Security Trustee of the following:

- (i) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of any of the Senior Advances; or
- (ii) if it would not be entitled to relief for Tax purposes in Ireland for any material amount (other than repayments of principal) which it is obliged to pay, or is treated as receiving for Tax purposes in Ireland under the Issuer Transaction Documents,

and take such action as may be reasonably required by the Transaction Agent in respect thereof.

4.1.32 No Security Interests

It shall not create or permit to subsist any Security Interest in respect of the Issuer Transaction Account or the Issuer Reserve Account or any assets, rights and interests of the Issuer other than pursuant to the Issuer Transaction Documents and those arising by operation of law.

4.1.33 No Disposals

It shall not enter into a transaction or series of transactions (whether or not related) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset, or assign any Transaction Document other than (i) as contemplated under the Transaction Documents or (ii) in connection with the winding up of SPV Project 81 S.R.L.

4.1.34 No Variation and Termination of Issuer Transaction Documents

It shall not, save with the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*):

- (i) terminate, repudiate, rescind or discharge any Issuer Transaction Document;
- (ii) vary, novate, amend, modify or waive any provision of any Issuer Transaction Document;
- (iii) permit any person to do any of the things specified in paragraphs (i) and (ii) above; or
- (iv) permit any person who has obligations under the Issuer Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Issuer Transaction Document and any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time.

4.1.35 Required Filing

It shall at all times make all filings with all governmental and regulatory authorities in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in Ireland or in any other jurisdiction in which it carries on business (including, without limitation, notification to the Irish Revenue Commissioners in accordance with section 110 of the Irish Taxes

Consolidation Act 1997, and filing of tax registration form TR2 and annual corporation tax return CT1 with the Irish Revenue Commissioners).

4.1.36 Compliance with Issuer Transaction Documents

It shall at all times comply with and perform all its obligations under the Issuer Transaction Documents and use all reasonable endeavours to procure that the other Transaction Parties, other than the Transaction Agent or the Issuer Security Trustee, comply with and perform all their respective obligations under the Issuer Transaction Documents.

4.1.37 Issuer Reserve Required Amount

- (i) It shall maintain the Issuer Reserve Required Amount.
- (ii) It shall only (and shall procure that the Issuer Cash Manager shall only) withdraw any amounts from the Issuer Reserve Account:
 - (a) following the date falling nine (9) months after the Rapid Amortisation Commencement Date; or, if earlier
 - (b) on the Expected Maturity Date,

and shall apply the amounts standing to the credit of the Issuer Reserve Account on the date in (a) or (b) above towards payments which are due and payable by the Issuer in accordance with the applicable Issuer Priority of Payments.

4.1.38 Exercise Rights

It shall preserve and/or exercise and/or enforce its rights under and pursuant to the Issuer Transaction Documents.

4.1.39 Change of Taxing Jurisdiction

If the Issuer becomes subject generally to the taxing jurisdiction of any territory or any political sub-division thereof, or any authority therein or thereof having power to tax, other than or in addition to Ireland, then the Issuer shall notify the Transaction Agent and the Issuer Security Trustee of such event immediately upon becoming aware thereof and (unless the Transaction Agent otherwise agrees), it shall enter forthwith into a supplemental agreement hereto, giving to the Transaction Agent and the Issuer Security Trustee an undertaking or covenant in form and manner satisfactory to the Transaction Agent in terms corresponding to the terms of the relevant Issuer Transaction Documents with the substitution for (or, as the case may be, the addition to) the references therein to Ireland of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer shall have become subject as aforesaid.

4.1.40 Authorised Signatories

It shall, upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Transaction Agent and the Issuer Security Trustee a list of the authorised signatories of the Issuer, together with specimen signatures of the same.

4.1.41 Notification of Legal Proceedings

It shall immediately notify the Transaction Agent and the Issuer Security Trustee if any legal proceedings are instituted against it by any of its creditors or in respect of any of its property, assets or undertaking.

4.1.42 Join in Legal Proceedings

It shall, if the Issuer Security Trustee so requires, join in any legal proceedings brought by the Issuer Security Trustee against any person relating to any of the Issuer's property, assets or undertaking.

4.1.43 Centre of Main Interests

It shall conduct its business and affairs such that, at all times (i) its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in Ireland; and (ii) it has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office other than in Ireland.

4.1.44 Registered Office

It shall at all times maintain its registered office in Ireland.

4.1.45 Borrowings

It shall not, except in respect of the Senior Notes and the debt created pursuant to the Issuer Subordinated Facility Agreement or any other financing as contemplated under the Issuer Transaction Documents and except if the creditor of such Financial Indebtedness is the Subordinated Lender, incur or permit to subsist any Financial Indebtedness of any other obligation of any person.

4.1.46 Merger

It shall not consolidate or merge with any other person or convey, transfer or assign its properties or assets substantially as an entirety to any other person (other than with the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)).

4.1.47 Acquisitions

It shall not acquire or have any interest in any company or any shares or a business or undertaking (or, in each case any interest in any of them), save that it holds 20 per cent. of the shares in Italian FleetCo.

4.1.48 Bank Accounts

It shall maintain: (i) the Issuer Transaction Account; (ii) the Issuer Reserve Account; (iii) the Issuer Domestic Account; (iv) the Issuer Spain TRO Collection Account; and (v) the Issuer Hedge Collateral Account and shall not open or continue to maintain any other bank account, unless such account is charged to the Issuer Security Trustee on terms acceptable to it and

such bank account is opened and maintained in accordance with the Issuer Account Bank Agreement.

4.1.49 Priority of Payments in respect of the Issuer Accounts

It shall (or shall procure that the Issuer Cash Manager shall) apply its Issuer Available Funds on each Settlement Date (or, in the case of amounts expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for application of Issuer Available Funds on such date) in accordance with the Issuer Cash Management Agreement.

4.1.50 Separateness Covenants

It shall hold itself out as a separate entity and shall:

- (i) maintain its corporate books and records separately from any other person or entity;
- (ii) maintain its accounts separate from those of any other person or entity;
- (iii) not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Issuer Transaction Documents provide or envisage that the Issuer may engage;
- (iv) not commingle assets with those of any other entity;
- (v) conduct its own business in its own name;
- (vi) deal with other Transaction Parties and third parties (if any) on arm's length terms;
- (vii) maintain separate financial statements;
- (viii) other than as envisaged in the Issuer Transaction Documents, pay its own liabilities out of its own funds;
- (ix) observe all corporate, partnership or other formalities required by its constituting documents;
- (x) not guarantee or become obligated for the debts of any other entity or to hold out its credit as being available to satisfy the obligations of others;
- (xi) not acquire obligations or securities of shareholders, except as permitted in the Issuer Transaction Documents;
- (xii) use separate stationery, invoices, and cheques;
- (xiii) not pledge or otherwise encumber its assets except as permitted under the Issuer Deed of Charge and the Italian FleetCo Share Pledge;
- (xiv) not have any employees;
- (xv) correct any known misunderstanding regarding its separate identity;
- (xvi) not increase or reduce its share capital or alter any rights attaching to its shares;

- (xvii) not pay any dividends or make any distributions (unless contemplated under the Transaction Documents);
- (xviii) save for its holding of (the 20 per cent. of the shares in Italian FleetCo pursuant to the share purchase agreement dated 1 March 2013 not set up, own or control (whether directly or indirectly) any subsidiaries;
- (xix) not have any premises;
- (xx) conduct its affairs in accordance with its constitutive documents; and
- (xxi) not amend, supplement or otherwise modify its constitutive documents.

4.1.51 Equitable Interests

It shall not permit any person, other than the Issuer Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein.

4.1.52 Withdrawals from Issuer Transaction Account

The Issuer shall not, on any date, withdraw any amount from any Issuer Account, save where:

- (a) such withdrawal is made from the Issuer Transaction Account on a Settlement Date in accordance with the relevant Issuer Priority of Payments;
- (b) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date, provided that the amount to be withdrawn on such date has been provisioned for by the Issuer Cash Manager on the immediately preceding Settlement Date in accordance with the relevant Issuer Priority of Payments;
- (c) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date, provided that the amount to be withdrawn on such date shall be applied to make FleetCo Advances to the relevant FleetCos in accordance with the relevant FleetCo Facility Agreement and Clause 2 (*Drawdown and Accession Conditions*) or the VFN Advance to the FCT in accordance with the VFN Funding Conditions and Clause 2 (*Drawdown and Accession Conditions*);
- (d) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date and the amount to be withdrawn on such date shall be applied to solely make payments of one or more Senior Advance(s) on the relevant Senior Advance Repayment Date;
- (e) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date and the amount to be withdrawn on such date shall be applied to make payments of one or more Subordinated Advance(s), provided that:
 - A. an Intra-Month Central Servicer Report has been delivered on or prior to 2:00 p.m. (CET) on the fourth Business Day preceding the proposed withdrawal

date by the Central Servicer to the Transaction Agent and the Issuer Cash Manager; and

- B.** the Transaction Agent has confirmed to the Issuer Cash Manager, the Issuer and the Central Servicer on or prior to the third Business Day prior to the proposed withdrawal that (so far as it is aware and based on the Intra-Month Central Servicer Report received in (A) above) the Issuer Borrowing Base Test and the Country Asset Value Test, in each case, taking into account the proposed withdrawal have been complied with by the Issuer and the FleetCos;
- (f) such withdrawal is made from the Issuer Reserve Account in accordance with the Issuer Cash Management Agreement;
- (g) such withdrawal is made from the Issuer Spanish TRO Collection Account in accordance with the Spanish TRO Collection Account Declaration of Trust and Clause 6 (*Country Repayment Option*); or
- (h) (subject to compliance with item (v) above and subject to compliance with the Senior Note Maximum Amount) such withdrawal is made from the Issuer Transaction Account on any date which is not a Settlement Date, provided that the amount to be withdrawn on such date shall be applied to repay Issuer Subordinated Advances to the Subordinated Lender following the exercise of a Country Repayment Option pursuant to and in accordance with Clause 6 (*Country Repayment Option*).

4.1.53 Maintenance of Listing

The Issuer shall, at all times, use reasonable endeavours to maintain a listing of all Senior Notes which on issue were listed, other than where the Transaction Agent (acting on behalf of all the Senior Noteholders) has approved a de-listing.

4.1.54 Treasury Transactions

- (i) The Issuer shall not enter into any Treasury Transaction, other than the Treasury Transactions with an Eligible Issuer Hedge Counterparty and documented by an Issuer Hedging Agreement.
- (ii) The Issuer shall:
- (a) ensure that 100 per cent. of each Total Senior Noteholder Commitment is subject to an interest rate, pursuant to the relevant Issuer Hedging Agreement(s), of no greater than the Capped Rate for a period of at least the Minimum Exposure Period; and
- (b) without prejudice to Clause 4.1.37(i), to the extent that the Senior Notes are rated by at least one Rating Agency, the Issuer shall enter into and, as appropriate, maintain Treasury Transactions in accordance with the requirements of the Rating Agency or Rating Agencies rating such Senior Notes.

For the purposes of this Clause 4.1.37 (*Treasury Transactions*):

“**Capped Rate**” means [REDACTED] per cent. per annum or such higher rate as approved by the Central Servicer and the Transaction Agent and “**Minimum Exposure Period**” means the period starting from and including the Initial Funding Date and ending on and including the earlier of (i) the Final Maturity Date and (ii) the Senior Issuer Discharge Date.

4.1.55 Tax Residence and Establishment

The Issuer shall not do any act or thing, the effect of which would be to make it resident, or cause it to have a permanent establishment branch or agency, for Tax purposes in any jurisdiction other than Ireland.

4.1.56 Tax Deed of Covenant

The Issuer shall:

- (i) comply with the terms of the Tax Deed of Covenant;
- (ii) notify the Issuer Security Trustee and the Transaction Agent of any breach of, or inability to comply with, the obligations set out in the Tax Deed of Covenant as a result of a change in, or in the interpretation of, application or administration of any tax law or regulation of any agency or similar organisation;
- (iii) notify the Issuer Security Trustee and the Transaction Agent of its inability to make a payment of tax and which would, if not paid when due, make it likely that a non-payment Issuer Event of Default would occur; and
- (iv) undertake to use best endeavours to mitigate the effect of any relevant non-compliance or change of tax law.

4.1.57 Issuer Letters of Credit

- (i) Neither the Issuer nor the Issuer Security Trustee may make a drawing under any Issuer Letter of Credit other than in accordance with the terms of an Issuer Letter of Credit only and at such time and for such purpose in accordance with Clause 14A.3 (*Issuer Letters of Credit Demand*).
- (ii) The Issuer shall immediately following the issuance of an Issuer Letter of Credit:
 - (a) notify the Issuer Cash Manager and the Transaction Agent of the available commitment amount under each such Issuer Letter of Credit; and
 - (b) provide a copy of such Issuer Letter of Credit to the Transaction Agent and the Issuer Cash Manager.

4.1.58 Provision of Information to the Central Servicer

The Issuer shall procure that all information provided by it under clause 6.3 (*Information from Third Parties*) of the Issuer Cash Management Agreement is copied to the Central Servicer.

4.1.59 Reporting Covenants

The Issuer shall (or procure that the Issuer Cash Manager shall) deliver:

- (i) each Issuer Cash Management Report to the Issuer Security Trustee, the Transaction Agent and the Central Servicer; and
- (ii) to the Registrar relevant information (in the possession of the Issuer or the Issuer Cash Manager, as the case may be) requested by the Registrar in respect of the Senior Advances pursuant to the Issuer Note Issuance Facility Agreement (copying the Transaction Agent and the Issuer Security Trustee).

4.1.60 "Know Your Customer" Checks

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under this Agreement to a party that is not a Senior Noteholder prior to such assignment or transfer,

obliges the Issuer Security Trustee or any Senior Noteholder (or, in the case of paragraph (iii) above, any prospective new Senior Noteholder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall, promptly upon the written request of the Issuer Security Trustee or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee or Senior Noteholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Senior Noteholder) in order for the Issuer Security Trustee, such Senior Noteholder or, in the case of the event described in paragraph (iii) above, any prospective new Senior Noteholder to carry out and be satisfied with the results of all necessary "know your customer" or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.

Each Senior Noteholder shall, promptly upon the written request of the Issuer Security Trustee, the Transaction Agent or Finco, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the Transaction Agent or Finco (as applicable) in order for the Issuer Security Trustee, the Transaction Agent or Finco (as applicable) to carry out and be satisfied with the results of all necessary "know your customer" or other checks on Senior Noteholders or prospective new Senior Noteholders pursuant to the transactions contemplated in the Transaction Documents.

4.1.61 Permitted Investments

The Issuer shall not (without the prior consent of the Majority Senior Noteholders) make any investments in respect of moneys standing to the credit of any Issuer Accounts, save that the Issuer may make Permitted Investments in respect of the moneys standing to the credit of the Issuer Reserve Account.

4.1.62 Senior Notes held by Issuer

The Issuer shall send to the Registrar as soon as practicable after being so requested by the Registrar (such request to be reasonable and to specify the purpose for such request) a certificate of the Issuer signed by two of its directors stating the number of Senior Notes held at the date of such certificate by or on behalf of the Issuer.

4.1.63 No assignment or transfer of the Variable Funding Note or VFN Funding Agreement

The Issuer shall not assign or transfer the Variable Funding Note or any of its rights or obligations under the VFN Funding Agreement other than to Finco following the exercise of the France Repayment Option.

4.2 General Undertakings of Avis Obligors

Each of the Avis Obligors covenants and undertakes in relation to itself to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the following:

4.2.45 Compliance with Applicable Laws

Each Avis Obligor other than the Parent shall comply with all applicable laws, regulations and directives to which it may be subject and in relation to the performance of its obligations under the relevant Transaction Documents to the extent that failure to comply would have a Material Adverse Effect.

4.2.46 Ranking of Claims

Each Avis Obligor other than the Parent shall (subject to the Reservations) ensure that at all times the claims of the FleetCo Secured Creditors and/or the Issuer Secured Creditors against it rank at least *pari passu* with the claims of all its unsecured creditors save those whose claims are preferred by law and subject to the provisions of the Issuer Intercreditor Terms.

4.2.47 Authorisation of Transaction Documents

Subject to the Reservations, each Avis Obligor other than the Parent shall obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation:

- (i) to enable it to perform its material obligations under the Transaction Documents to which it is a party; and
- (ii) to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party.

4.2.48 Centre of Main Interests

The relevant Servicer and/or Lessee shall not, without the prior written consent of the FleetCo Security Agent, cause or allow its Centre of Main Interests to change should such a change reasonably be expected to give rise to a Material Adverse Effect.

4.2.49 Operating Documents

Each Avis Obligor (which is party to an Operating Document) shall perform its obligations, covenants and undertakings under the relevant Servicing Agreement, Master Lease Agreement and Account Bank Agreement, including, for the avoidance of doubt, in the case of the Servicer and the Lessee, its obligations as Servicer or as Lessee to renew the relevant Vehicle Purchasing Agreements.

4.2.50 Amendments to Documents

No Servicer or Lessee shall, without the prior written consent of the FleetCo Security Agent amend, supplement, supersede or waive:

- (i) any term of any Transaction Document to which it is a party; or
- (ii) the by-laws or other constitutional documents of itself or its related FleetCo (in a manner that would reasonably be expected to have a Material Adverse Effect).

4.2.51 Mergers

No Avis Obligor other than the Parent shall, without the prior written consent of the FleetCo Security Agent, amalgamate, consolidate or merge with any other company or person unless:

- (i) such amalgamation, consolidation or merger is of a member of the Avis Europe Group with or into an Opco or between members of the Avis Europe Group other than Opcos, provided that:
 - A.** (in respect of an amalgamation, consolidation or merger of a member of the Avis Europe Group with or into an Opco) the relevant Opco is the surviving entity;
 - B.** no encumbrances created by or pursuant to any Security Document, and no guarantee or indemnity created by or pursuant to the Transaction Documents are adversely affected in any manner whatsoever by such amalgamation, consolidation or merger; and
 - C.** the obligations of any Avis Obligor under the Transaction Documents to which it is a party are not adversely affected in any manner whatsoever by such amalgamation, consolidation or merger;
- (ii) such amalgamation, consolidation or merger will not result in a Potential Event Default or Event of Default; and

- (iii) (if applicable) any member of the Avis Europe Group (other than an Opco or Italian FleetCo) liquidates or dissolves, in either case on a solvent basis.

4.2.52 Change in Financial Year

No Avis Obligor other than the Parent shall, without the prior consent of the FleetCo Security Agent, change the end of its financial year.

4.2.53 Change in Auditors

No Avis Obligor other than the Parent shall change its auditors save to another internationally recognised firm of chartered accountants (or such other firm as the FleetCo Security Agent shall approve (such approval not to be unreasonably withheld or delayed)) which is willing to provide the reports referred to in this Clause 4.2 (*General Undertakings of Avis Obligors*) (on the same or substantially the same basis and format as the existing auditors), and provided that Finco has first given prior written notice of such proposed change to the Transaction Agent and the FleetCo Security Agent.

4.2.54 Ownership of Finco and Opcos

The Parent shall procure that Avis Europe shall at all times:

- (i) hold, whether directly or indirectly, through any person beneficially:
 - A. 100 per cent. of the issued share capital of Finco or such Opco;
 - B. issued share capital having the right to cast 100 per cent. of the votes capable of being cast in general meetings of Finco or such Opco; or
 - C. the right to determine the composition of all of the board of directors or equivalent body of Finco or such Opco; or
- (ii) have power to manage or direct such Opco or Finco through ownership of share capital, by contract or otherwise.

4.2.55 Clear Market and Syndication

Each Avis Obligor shall provide the Arranger with such reasonable assistance (including making available senior management) and financial or other information as the Arranger may reasonably request from time to time to assist in the syndication of the Senior Notes.

4.2.56 Italian VAT Receivables and Italian VAT Sharing Agreement

- (iii) Italian Opco shall:
 - (a) at no time set off tax payables (other than VAT Payables) or its liabilities for social security contributions with its recoverable VAT (unless set-off is automatically effected by the Italian tax authorities); and
 - (b) not request the refund of any recoverable VAT other than by way of an annual reimbursement request (*richiesta di rimborso fatta in sede di dichiarazione annuale*).

- (iv) Italian Opco shall not amend or waive (or shall agree to amend or waive) any provision of the Italian VAT Sharing Agreement which relates in any material respect to the tax position of Italian FleetCo without the prior written consent of the Transaction Agent.

4.2.57 Italian Income Tax Consolidation Agreement

Italian Opco shall not amend or waive (or shall agree to amend or waive) any provision of the Italian Income Tax Consolidation Agreement which relates in any material respect to the tax position of Italian FleetCo without the prior written consent of the Transaction Agent (such consent not to be unreasonably withheld).

4.2.58 FleetCo Profit Margin

No Servicer shall agree to increase the FleetCo Profit Margin to an amount exceeding [REDACTED] without the prior written consent of the Transaction Agent.

4.2.59 Article 405

Finco shall:

- (iv) retain a material net economic interest in the securitisation pursuant to paragraph (d) of Article 405(1) of Regulation (EU) No. 575/2013 until maturity of the Senior Notes; and
- (v) provide to any Senior Noteholder if requested by any Senior Noteholder any materially relevant data on the credit quality and performance of its Vehicle Fleet in any Country (including, for the avoidance of doubt, financial information on the Vehicle Fleet in any Country) in order that such Senior Noteholder may conduct any analyses and stress tests in respect of the Vehicle Fleet in any Country in accordance with Article 406 of Regulation (EU) No. 575/2013 until maturity of the Senior Notes,

and provided, in each case, that Finco is only required to do so to the extent that (as applicable) the retention and investor due diligence requirements under Articles 405 and 406 (or a similar successor provision) remain in effect and provided further that Finco will not be in breach of such undertaking if Finco fails to so comply due to events, actions or circumstances beyond Finco's control.

4.2.60 FleetCo Bank Accounts

- (i) Spanish Opco shall deposit or transfer all amounts received by or on behalf of Dutch FleetCo, Spanish Branch (or otherwise procure or cause such amounts to be deposited or transferred) into the Dutch FleetCo Spanish Bank Accounts.
- (ii) The Central Servicer shall deposit or transfer all amounts received by or on behalf of Dutch FleetCo in respect of the Vehicles in Germany (or otherwise procure or cause such amounts to be deposited or transferred) into the Dutch FleetCo German Bank Accounts.

- (iii) Italian Opco shall deposit or transfer all amounts received by or on behalf of Italian FleetCo (or otherwise procure or cause such amounts to be deposited or transferred) into the Italian Bank Accounts.
- (iv) The Central Servicer shall deposit or transfer all amounts received by or on behalf of Dutch FleetCo in respect of the Vehicles in The Netherlands (or otherwise procure or cause such amounts to be deposited or transferred) into the Dutch FleetCo Dutch Bank Accounts.
- (v) French Opco shall deposit or transfer all amounts received by or on behalf of French FleetCo (or otherwise procure or cause such amounts to be deposited or transferred) into the French Bank Accounts.

4.2.61 Financial Statements

- (i) The Central Servicer shall provide to the Transaction Agent (with one hard copy and an electronic copy):
 - A. as soon as available, but in any event within 120 days after the end of each of its financial years, the audited financial statements of Avis Europe;
 - B. as soon as the same become available, but in any event within 150 days after the end of each Opco's financial years, the audited statutory accounts of each such Opco (other than German Opco) for such financial year prepared for inclusion in the ABG consolidated accounts; and
 - C. as soon as the same become available, but in any event within 150 days after the end of each of its financial years, the audited consolidated financial statements of AVIS Autovermietung Beteiligungsgesellschaft mbH Oberursel, which financial statements shall include substantially the same items of financial information relating to German Opco as that contained in the Original Financial Statements in relation to German Opco delivered in accordance with Clause 3.2.9 (*Financial Statements*),

in each case audited by an internationally recognised firm of independent auditors licensed to practice in its jurisdiction of incorporation and accompanied by the related auditor's report; and
- (ii) (to the extent that it prepares consolidated management accounts as part of its internal procedures) as soon as available, but in any event not later than 60 days after the end of the financial quarter to which it relates, the quarterly unaudited, consolidated management accounts of Avis Europe.

4.2.62 Fleet Plan

The Central Servicer shall, on the Reporting Date occurring in February of each year (commencing with the Reporting Date occurring in February 2014), deliver to the Transaction Agent (with one hard copy and an electronic copy) the annual Fleet Plan in respect of each relevant Country.

4.2.63 Other Information

- (i) The Central Servicer shall from time to time, on the written request of the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, provide the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, as the case may be, with such information about any FleetCo, any Opco, the Vehicle Fleet in any Country and any other information (to the extent such information is available to the Central Servicer), in each case as the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee may reasonably request.
- (ii) Each of the Opco's (in respect of information related to it) shall from time to time, on the written request of the Transaction Agent or the FleetCo Security Agent, provide the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee, as the case may be with such information about itself, Dutch FleetCo (in the case of German Opco, Spanish Opco and Dutch Opco only), Italian FleetCo (in the case of Italian Opco only), French FleetCo (in the case of French Opco), the Vehicle Fleet in a Country and any other information (to the extent such information is available to such Opco), in each case as the Transaction Agent or the FleetCo Security Agent may reasonably request.

4.2.64 Finco and Avis Europe Compliance Certificates

- (i) Finco shall, at the time of the dispatch of the Avis Europe audited annual financial statements in accordance with paragraph (ii) below, deliver to the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer a Finco Compliance Certificate signed by an Authorised Signatory on behalf of Finco.
- (ii) Avis Europe shall at the time of the despatch to the Transaction Agent of its audited annual financial statements, deliver to the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer an Avis Europe Compliance Certificate signed by an Authorised Signatory on behalf of Avis Europe.

4.2.65 Change in Accounting Practices

Each of the Avis Obligors (other than the Parent) shall ensure that each set of financial statements delivered to the Transaction Agent and the FleetCo Security Agent pursuant to this Clause 4.2 (*General Undertakings of Avis Obligors*) is prepared using Applicable Accounting Principles (save as required by law) unless, in relation to any such set of financial statements:

- (i) Finco promptly notifies the Transaction Agent and the FleetCo Security Agent that there have been one or more changes in any such accounting policies, practices, procedures or reference period;
- (ii) if amendments satisfactory to Finco are agreed by the Transaction Agent within 30 days of the notification provided under paragraph (i) above, those amendments shall take effect immediately upon the Transaction Agent approving such amendments; and

- (iii) if amendments satisfactory to Finco are not agreed by the Transaction Agent within 30 days of such notification, then within 15 days following the end of such 30-day period, Finco shall either:
 - (a) use reasonable endeavours to procure that its auditors for the time being provide a description of the changes and the adjustments which would be required to be made to those financial statements in order to cause them to reflect the accounting policies, practices, procedures and reference period upon which the Original Financial Statements for Avis Europe were prepared and sufficient information, in such detail and format as may be reasonably required by the Transaction Agent, to enable the Senior Noteholders to make an accurate comparison between the financial positions indicated by those financial statements and by the Original Financial Statements for Avis Europe, and any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements for Avis Europe were prepared, provided that, if such a description is not provided by the auditors, Finco will describe and quantify the effect to the reasonable satisfaction of the Transaction Agent or Finco must comply with paragraph (b) below; or
 - (b) ensure that the relevant financial statements are prepared in accordance with the Applicable Accounting Principles as at the date of signing of this Agreement.

4.2.66 Notifications

Each Avis Obligor (other than the Parent) shall, in relation to itself only, furnish to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee (with one hard copy and an electronic copy) to the extent permitted by law:

- (i) as soon as the same are instituted or, to its knowledge, threatened, reasonable details of any litigation, arbitration, administrative or regulatory proceedings involving itself (excluding any litigation, arbitration, administrative or regulatory proceedings involving itself which are frivolous or vexatious in nature) which, if adversely determined, would be reasonably likely to have a Material Adverse Effect;
- (ii) written details of any Default, any Issuer Enforcement Event, any Potential Master Lease Termination Event, any Master Lease Termination Event, any Potential Servicer Termination Event or any Servicer Termination Event promptly upon becoming aware of the same, and of all remedial steps being taken and proposed to be taken in respect of that Default, Issuer Enforcement Event, Potential Master Lease Termination Event, Master Lease Termination Event, Potential Servicer Termination Event or Servicer Termination Event;
- (iii) upon receipt of a written request by the FleetCo Security Agent, the Transaction Agent or the Issuer Security Trustee, a certificate signed by an Authorised Signatory on its behalf certifying that no Default, Issuer Enforcement Event, Potential Master

Lease Termination Event, Master Lease Termination Event, Potential Servicer Termination Event or Servicer Termination Event is continuing (or, if a Default, an Issuer Enforcement Event, a Potential Master Lease Termination Event, a Master Lease Termination Event, a Potential Servicer Termination Event or a Servicer Termination Event is continuing, specifying the Default, the Issuer Enforcement Event, the Potential Master Lease Termination Event, the Master Lease Termination Event, the Potential Servicer Termination Event or the Servicer Termination Event (as applicable) and the steps, if any, being taken to remedy the same).

4.2.67 Access to Records and Audit

- (i) Subject to schedule 1, part C, paragraph 7.2 of the Spanish Servicing Agreement, schedule 1, part C, paragraph 7.2 of the Italian Servicing Agreement, clause 20.8 of the Master German Fleet Lease Agreement, schedule 1, part C, paragraph 7.2 of the French Servicing Agreement and clause 22.9 of the Master Dutch Fleet Lease Agreement, each Servicer and Lessee shall, at its cost and expense, on reasonable prior notice and during normal business hours, afford the FleetCo Security Agent, the Transaction Agent, any professional adviser to the FleetCo Security Agent or the Transaction Agent or representative of the FleetCo Security Agent or the Transaction Agent (an **"Inspecting Party"**) access to, and permit such Inspecting Party to inspect or observe, such part of the relevant FleetCo's business, or the Vehicle Fleet as is owned or held by the relevant FleetCo in a Country without causing such Servicer or Lessee to breach any obligation of confidentiality to which it may be subject.
- (ii) Each Servicer and Lessee shall use its best endeavours to ensure that a professional auditor appointed by Avis Europe whose appointment is satisfactory to the Transaction Agent delivers to the Transaction Agent and the Senior Noteholders:
 - (l)
 - (a) on or before the 180th day immediately following the Initial Funding Date (the **"First Audit Date"**); or
 - (b) (in the case of the French Servicer and the Lessee under the French Master Lease Agreement only: (x) if the Initial French Funding Date occurs on or before 31 December 2014, in accordance with subparagraph (II) below and (y) if the Initial French Funding Date occurs after 31 December 2014, as reasonably required by the Transaction Agent; or
 - (c) in the case of the Central Servicer (with respect to Dutch FleetCo's Vehicle Fleet in The Netherlands only) and the Lessee under the Master Dutch Fleet Lease Agreement only, in accordance with subparagraph (II) below,an audited report in respect of certain information contained in the relevant servicing report and certain procedures of the relevant Servicer and

the relevant Lessee pursuant to the scope of the agreed upon procedures approved by the Central Servicer and the Transaction Agent; and

(II) on each anniversary of the First Audit Date, an audited report in respect of such information,

in each case, in form and substance satisfactory to the Transaction Agent. Each Servicer and Lessee shall be responsible for all the costs and expenses in connection with the appointment of such professional auditor and the preparation and delivery of such audited reports.

4.2.68 "Know Your Customer" Checks

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of an Avis Obligor or a FleetCo or the composition of the shareholders of an Avis Obligor or a FleetCo after the date of this Agreement; or
- (iii) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under the Transaction Documents (to which such Senior Noteholder is a party) to a party that is not a Senior Noteholder prior to such assignment or transfer,

obliges the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager or any Senior Noteholder (or, in the case of paragraph (iii) above, any prospective new Senior Noteholder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Avis Obligor shall, promptly upon the written request of the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Transaction Agent (for itself or on behalf of any Senior Noteholder), the Issuer Security Trustee, the Issuer Cash Manager or any Senior Noteholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Senior Noteholder) in order for the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager or such Senior Noteholder (or, in the case of the event described in paragraph (iii) above, any prospective new Senior Noteholder) to carry out and be satisfied with the results of all necessary "know your customer" or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.

4.2.69 Senior Notes held by the Avis Group

The Parent shall send to the Transaction Agent as soon as practicable after being so requested by the Transaction Agent (such request to be reasonable and to specify the purpose for such request) a certificate of the Parent signed by two of its directors stating the number

of Senior Notes held at the date of such certificate held (legally or beneficially) by or on behalf of any member of the Avis Group or any Affiliates of the Avis Group.

4.2.70 Aggregate Suggested Retail Price

The Central Servicer shall, at the same time when a Fleet Plan is required to be delivered under this Agreement, issue a certificate confirming that the weighted average of the purchase prices of all Non-Programme Vehicles paid by (a) Dutch FleetCo, Spanish Branch, (b) German Opco, (c) Italian FleetCo, (d) Dutch Opco and (e) French FleetCo collectively in the previous calendar year does not exceed [REDACTED] per cent. of the Weighted Average Suggested Retail Price.

For the purposes of this Clause 4.2.27, "**Weighted Average Suggested Retail Price**" means, in respect of any calendar year, the weighted average of the listed retail price of all Non-Programme Vehicles purchased by (a) Dutch FleetCo, Spanish Branch, (b) German Opco, (c) Italian FleetCo, (d) Dutch Opco and (e) French FleetCo as such price is published by the relevant Vehicle Manufacturer at the date of purchase of each such Non-Programme Vehicle.

4.2.71 Liquidation Agent

The Central Servicer and the Parent shall:

- (i) procure that the Liquidation Agent delivers to the Transaction Agent, on or prior to the 120th day falling after the Initial Funding Date, a copy of a liquidation plan in form and substance satisfactory to the Transaction Agent;
- (ii) procure that the Liquidation Agent delivers to the Transaction Agent, on or prior to the 120th day falling after the Dutch Accession Date and the French Accession Date, a copy of a liquidation plan in form and substance satisfactory to the Transaction Agent; and
- (iii) if such liquidation plan is not delivered to the Transaction Agent by the Liquidation Agent within the above 120-day period or if the liquidation plan delivered to the Transaction Agent is not in form and substance satisfactory to the Transaction Agent, use its best endeavours to assist the Transaction Agent in finding a replacement liquidation agent.

4.2.72 Spain specific undertakings

None of Finco, Avis Europe, the Parent, Spanish Opco, German Opco and Dutch Opco shall take any action or do anything that could result in Dutch FleetCo being considered a fictitious company.

4.2.73 France Repayment Option

Finco may only exercise the VFN Funding Agreement Purchase Option if it also simultaneously exercises the FCT Residual Units Purchase Option and vice versa. In addition and in accordance with the Golden Share Put and Call Option Agreement, French Opco shall request the Golden Shareholder to sell the Golden Share in the event of and simultaneously

with the exercise by Finco of the VFN Funding Agreement Purchase Option and the FCT Residual Units Purchase Option.

4.3 General Undertakings of FleetCos

Each FleetCo (other than French FleetCo) in relation to itself only covenants and undertakes to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the undertakings specified in this Clause 4.3 (*General Undertakings of FleetCos*).

French FleetCo in relation to itself only covenants and undertakes to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) the undertakings specified in this Clause 4.3 (*General Undertakings of FleetCos*), provided that, the reference to "Initial Funding Date" in Clause 4.3.1 (*Country Asset Value Test*) shall be deemed to be reference to the "Initial French Funding Date" and the references to "Initial Funding Date" in Clauses 4.3.14 (*No Security Interests*), 4.3.15 (*No Disposals*), 4.3.25 (*Borrowings*) and 4.3.29 (*Separateness Covenants*) shall be deemed to be reference to the "French Accession Date".

4.3.6 Country Asset Value Test

With effect on and from the Initial Funding Date, it shall at all times comply with the Country Asset Value Test relevant to each FleetCo.

4.3.7 Books of Account

It shall at all times be managed as a standalone entity and shall keep and maintain such books of account and records separate from any other person or entity, as may be necessary to comply with all applicable laws and so as to enable the financial statements of each FleetCo to be prepared.

4.3.8 Access

It shall, so far as permitted by applicable law, allow the FleetCo Security Agent (on behalf of itself and the relevant FleetCo Secured Creditors) and/or accountants or other professional advisers and contractors of the FleetCo Security Agent free access at all reasonable times and on reasonable notice to the assets, books, accounts and records of such FleetCo.

4.3.9 FleetCo Event of Default

It shall notify the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent of the occurrence of:

- (v) any FleetCo Event of Default (or an Italian Opco Event of Default in relation to Italian FleetCo) promptly on becoming aware of its occurrence; and
- (vi) any event of default under a master lease agreement or servicing agreement promptly on becoming aware of the same.

4.3.10 Financial Statements

It shall supply to the FleetCo Security Agent and the Transaction Agent as soon as they are available, but in any event within the applicable prescribed statutory period for delivery of its financial statements after the end of its financial year, its audited annual financial statements (prepared in accordance with the Applicable Accounting Principles) for that financial year, unless disclosure would at that time breach any laws, regulation or stock exchange requirement or rules of any applicable regulatory body to which it is subject. Each set of annual financial statements shall be certified by a director of the relevant FleetCo, as the case may be, as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

4.3.11 FleetCo Compliance Certificate

It shall, (i) at the time of the despatch to the FleetCo Security Agent and the Transaction Agent of its audited annual financial statements, (ii) within 14 days of a reasonable request by the FleetCo Security Agent or the Transaction Agent and (iii) at such times as set out in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) below, deliver a FleetCo Compliance Certificate signed by its authorised signatory to the Transaction Agent, the Issuer, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer Cash Manager.

4.3.12 Conduct

It shall at all times carry on and conduct its affairs in compliance with any applicable Requirement of Law or direction or requirement of any governmental or regulatory authority from time to time in force in The Netherlands, Italy or France (as applicable) or in any other jurisdiction in which it carries on business and in compliance with its constitutional documents and to conduct its own business in its own name.

4.3.13 Consents

It shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law or any requirement or direction of any governmental or regulatory authority from time to time in force in The Netherlands, Italy and France (as applicable) or in any other applicable jurisdiction:

- (iii) in connection with its business; and
- (iv) subject to the Reservations, to enable it lawfully to enter into and perform its obligations under the Relevant Transaction Documents to which it is a party or to ensure the legality, validity, enforceability or admissibility in evidence of the Relevant Transaction Documents to which it is a party.

4.3.14 Information to Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee

It shall, so far as permitted by applicable law, at all times give to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee such information, opinions, certificates and other evidence as each may reasonably require (including, without limitation, the FleetCo Compliance Certificate referred to above in Clause 4.3.6 (*FleetCo Compliance*))

Certificate) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Transaction Agent, the FleetCo Security Agent or the Issuer Security Trustee (as applicable) by or pursuant to the Relevant Transaction Document.

4.3.15 Execution of Further Documents

It shall execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the FleetCo Security Agent acting reasonably to give effect to, the Relevant Transaction Documents.

4.3.16 Taxes

It shall at all times use its best efforts to minimise taxes and any other costs arising in connection with its activities.

4.3.17 Liability to Tax

It shall, upon becoming aware, promptly give notice to the Transaction Agent and the FleetCo Security Agent of the following:

- (iii) if it is required by law to effect a Tax Deduction in respect of any payment due in respect of any of the FleetCo Advances; or
- (iv) if it would not be entitled to relief for Tax purposes in The Netherlands, Spain, Italy or France for any material amount (other than repayments of principal) which it is obliged to pay, or is treated as receiving for Tax purposes in The Netherlands, Spain, Italy or France (as applicable) under the Transaction Documents to which it is a party,

and take such action as may be required by the Transaction Agent and the FleetCo Security Agent in respect thereof.

4.3.18 Tax Residence and Permanent Establishment

It shall not do any act or thing, the effect of which would be to make it resident, or cause it to have a permanent establishment, branch or agency, for Tax purposes in any jurisdiction other than: (i) in respect of Dutch FleetCo, The Netherlands (in respect of its Tax Residence) and in Spain (in respect of its permanent establishment); (ii) in respect of Italian FleetCo, Italy; and (iii) in respect of French FleetCo, France.

4.3.19 No Security Interests

With effect on and from the Initial Funding Date, it shall not create or permit to subsist any Security Interest in respect of the FleetCo Bank Accounts or any of its assets, rights and interests other than (i) pursuant to the FleetCo Security Documents to which it is a party and (ii) those arising by operation of law.

4.3.20 No Disposals

With effect on and from the Initial Funding Date, it shall not enter into a transaction or series of transactions (whether or not related and whether voluntary or involuntary) to sell, lease,

transfer or otherwise dispose of any asset, or assign any Transaction Document other than as contemplated under the FleetCo Transaction Documents.

4.3.21 No Variation and Termination of Relevant Transaction Documents

It shall, save with the prior written consent of the FleetCo Security Agent, not:

- (v) terminate, repudiate, rescind or discharge any Transaction Document to which it is a party;
- (vi) vary, novate, amend, modify, exercise any powers of consent or waive any provision of any Transaction Document to which it is a party;
- (vii) permit any person to do any of the things specified in paragraphs (i) and (ii) above; or
- (viii) permit any person who has obligations under the Transaction Documents to which it is a party to be released from such obligations other than in accordance with the terms of the applicable FleetCo Transaction Document and any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time.

4.3.22 Required Filing

It shall at all times make all filings with all governmental and regulatory authorities in compliance with any applicable direction or Requirement of Law or requirement of any governmental or regulatory authority from time to time in force in its jurisdiction of incorporation or in any other jurisdiction in which it carries on business.

4.3.23 Exercise Rights

It shall preserve and/or exercise and/or enforce its rights and/or shall procure that the same are preserved, exercised or enforced on its behalf under and pursuant to the Transaction Documents to which it is a party.

4.3.24 Change of Taxing Jurisdiction

It shall, if it becomes subject generally to the taxing jurisdiction of any territory or any political subdivision thereof or any authority therein or thereof having power to tax other than or in addition to The Netherlands, Spain, Italy or France (as applicable) immediately upon becoming aware thereof notify the Transaction Agent and the FleetCo Security Agent of such event and (unless the FleetCo Security Agent otherwise agrees) enter forthwith into a supplemental agreement hereto, giving to the FleetCo Security Agent an undertaking or covenant in form and manner satisfactory to the FleetCo Security Agent in terms corresponding to the terms of the relevant FleetCo Transaction Documents to which it is a party with the substitution for (or, as the case may be, the addition to) the references therein to The Netherlands, Spain, Italy or France (as applicable) of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, such FleetCo shall have become subject as aforesaid.

4.3.25 Authorised Signatories

It shall, upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Transaction Agent and the FleetCo Security Agent a list of its authorised signatories, together with specimen signatures of the same.

4.3.26 Notification of Legal Proceedings

It shall immediately notify the Transaction Agent if any legal proceedings are instituted against it by any of its creditors or in respect of any of its property, assets or undertakings.

4.3.27 Join in Legal Proceedings

It shall, if the FleetCo Security Agent so requires, join in any legal proceedings brought by the FleetCo Security Agent against any person relating to any of such FleetCo's property, assets or undertakings.

4.3.28 Centre of Main Interests

It shall conduct its business and affairs such that, at all times:

- (i) its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, is in:
 - (a) in respect of Dutch FleetCo, The Netherlands;
 - (b) in respect of Italian FleetCo, Italy; and
 - (c) in respect of French FleetCo, France; and
- (ii) it has no "establishment", as that term is used in Article 2(h) of the EU Insolvency Regulation, or branch office other than:
 - (a) in respect of Dutch FleetCo, The Netherlands and Spain (to the extent such "establishment" is required and permitted under and in accordance with the FleetCo Transaction Documents to which Dutch FleetCo is party);
 - (b) in respect of Italian FleetCo, Italy; and
 - (c) in respect of French FleetCo, France.

4.3.29 Corporate Seat

It shall, at all times, maintain its corporate seat in:

- (iii) in respect of Dutch FleetCo, The Netherlands;
- (iv) in respect of Italian FleetCo, Italy; and
- (v) in respect of French FleetCo, France.

4.3.30 Borrowings

With effect on and from the Initial Funding Date, it shall not, except in respect of the FleetCo Advances or any other financing as contemplated under the FleetCo Transaction Documents

to which it is a party, incur or permit to subsist any Financial Indebtedness or give any guarantee or indemnities in respect of Financial Indebtedness or of any other obligation of any person.

4.3.31 Merger

It shall not consolidate or merge with any other person or convey, transfer or assign its properties or assets substantially as an entirety to any other person (other than as contemplated under the FleetCo Transaction Documents to which it is a party or with the prior written consent of the FleetCo Security Agent).

4.3.32 Acquisitions

It shall not acquire or have any interest in any company or any shares or a business or undertaking (or, in each case, any interest in any of them).

4.3.33 FleetCo Bank Accounts

(iv) It shall maintain:

(c) in respect of Dutch FleetCo, Spanish Branch:

- (I) the Dutch FleetCo Spanish Transaction Account; and
- (II) the Dutch FleetCo Spanish Reserve Account (if any);

(d) in respect of Dutch FleetCo:

- (I) the Dutch FleetCo German Transaction Account;
- (II) the VAT Component and Charge Costs Component Trust Account;
- (III) the Dutch FleetCo German Reserve Account (if any);
- (IV) the Dutch Bank Account;
- (V) the Dutch FleetCo Dutch Transaction Account; and
- (VI) the Dutch FleetCo Dutch Reserve Account (if any);

(e) in respect of Italian FleetCo:

- (I) the Italian Transaction Account;
- (II) the Italian Dedicated Financing Account;
- (III) the Italian FleetCo Reserve Account (if any); and

(f) in respect of French FleetCo:

- (I) the French FleetCo Transaction Account; and
- (II) the French FleetCo Reserve Account (if any),

and shall not have an interest in any other bank account, unless such account is charged to the FleetCo Security Agent on terms acceptable to it and such bank account is opened in accordance with the relevant Account Bank Agreement.

- (v) It shall deposit or transfer all amounts received by it into: (i) in respect of Italian FleetCo, the Italian Transaction Account or the Italian Dedicated Financing Account (as applicable); (ii) in respect of Dutch FleetCo, the Dutch FleetCo Spanish Transaction Account, the Dutch FleetCo German Transaction Account or the Dutch FleetCo Dutch Transaction Account (as applicable); and (iii) in respect of French FleetCo, the French FleetCo Transaction Account.
- (vi) No FleetCo shall (without the prior written consent of the Transaction Agent) make any investments in respect of moneys standing to the credit of any FleetCo Bank Account, save that:
 - (a) Dutch FleetCo, Spanish Branch may make Permitted Investments in respect of the moneys standing to the credit of the Dutch FleetCo Spanish Reserve Account (if any);
 - (b) Dutch FleetCo may make Permitted Investments in respect of the moneys standing to the credit of the Dutch FleetCo German Reserve Account or the Dutch FleetCo Dutch Reserve Account (if any);
 - (c) Italian FleetCo may make Permitted Investments in respect of the moneys standing to the credit of the Italian FleetCo Reserve Account (if any); and
 - (d) French FleetCo may make Permitted Investments in respect of the moneys standing to the credit of the French FleetCo Reserve Account (if any).

4.3.34 Separateness Covenants

It shall hold itself out as a separate entity and shall:

- (i) maintain its corporate books and records separately from any other person or entity;
- (ii) maintain its accounts separate from those of any other person or entity;
- (iii) with effect on and from the Initial Funding Date, not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Relevant Transaction Documents provide or envisage that it may engage;
- (iv) not commingle assets with those of any other entity;
- (v) deal with other Transaction Parties and third parties (if any) on arm's length terms;
- (vi) maintain separate financial statements;
- (vii) pay its own liabilities out of its own funds;
- (viii) observe all corporate, partnership or other formalities required by its constituting documents;

- (ix) not acquire obligations or securities of shareholders;
- (x) use separate stationery, invoices and cheques;
- (xi) not have any employees;
- (xii) correct any known misunderstanding regarding its separate identity;
- (xiii) not reduce its share capital;
- (xiv) from the date hereof, not set up any subsidiaries;
- (xv) have no premises, save that (a) in respect of Dutch FleetCo, it may lease its office premises in The Netherlands pursuant to the Dutch FleetCo Premises Lease Agreement, (b) in respect of Italian FleetCo, it may lease its office premises in Italy from the Italian Servicer and (c) in respect of French FleetCo, it may lease its office premises in France from the French Servicer; and
- (xvi) not amend, supplement or otherwise modify its constitutive documents without the prior consent of the FleetCo Security Agent.

4.3.35 Independent Director

Dutch FleetCo shall at all times maintain only independent directors.

4.3.36 FleetCo Security Agent's Directions

It shall obtain the prior written consent of the FleetCo Security Agent before exercising any discretion it may have relating to amending, modifying or granting waivers or consents in relation to the Transaction Documents to which it is a party.

4.3.37 Priority of Payments in respect of its Bank Accounts

It shall instruct (or it shall procure that the relevant Servicer instructs) the Dutch FleetCo Spanish Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the Dutch FleetCo German Account Bank, the Dutch FleetCo German Account Bank Operator, the Italian FleetCo Account Bank, the Dutch FleetCo Dutch Account Bank, the Dutch FleetCo Account Bank Operator (as applicable), the French FleetCo Account Bank and the French FleetCo Account Bank Operator (as applicable) to apply its available funds on each Settlement Date (or, in the case of amounts expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for application of available funds on such date) in accordance with the relevant FleetCo Priority of Payments.

4.3.38 Compliance with Transaction Documents

It shall at all times comply with and perform all its obligations under the Transaction Documents to which it is a party (including, without limitation, the Vehicle Purchasing Agreements to which it is a party) and use all reasonable endeavours to procure that the other Transaction Parties, other than the Transaction Agent, the FleetCo Security Agent and the Issuer Security

Trustee, comply with and perform all their respective obligations under the Transaction Documents to which it is a party.

4.3.39 Dividends or Distributions

- (i) Dutch FleetCo shall not pay any dividend (other than pursuant to Clause 4.3.46 (*Dutch Bank Account*)), make any other distribution to its shareholders or issue any further shares or alter any rights attaching to the shares of Dutch FleetCo.
- (ii) Italian FleetCo shall not pay any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of Italian FleetCo after the payment of any Italian corporate tax and regional productive activities tax in respect of the relevant financial year of Italian FleetCo), make any other distribution to Italian FleetCo's shareholders or issue any further shares or alter any rights attaching to the shares of Italian FleetCo.
- (iii) French FleetCo shall not pay any dividend (other than any dividend paid out of the aggregate retained Monthly Target Corporate Profit Amount of French FleetCo after the payment of any French corporate tax and regional productive activities tax in respect of the relevant financial year of French FleetCo), make any other distribution to French FleetCo's shareholders or issue any further shares or alter any rights attaching to the shares of French FleetCo.

4.3.40 Waiver or Consent

Unless with the prior written consent of the FleetCo Security Agent or otherwise in accordance with the Transaction Documents, no FleetCo shall permit any of the Transaction Documents to which it is a party to become invalid or ineffective or the priority of the Security created thereby to be reduced, amended, terminated or discharged.

4.3.41 Tax Deed of Covenant

Each FleetCo shall:

- (i) comply with the terms of the Tax Deed of Covenant;
- (ii) notify the FleetCo Security Agent, the Issuer and the Transaction Agent of any breach of, or inability to comply with, the obligations set out in the Tax Deed of Covenant as a result of a change in, or in the interpretation of, application or administration of any tax law or regulation of any agency or similar organisation;
- (iii) notify the FleetCo Security Agent, the Issuer and the Transaction Agent of a FleetCo's inability to make a payment of tax and which would, if not paid when due, make it likely that a non-payment FleetCo Event of Default would occur; and
- (iv) undertake to use best endeavours to mitigate the effect of any relevant non-compliance or change of tax law.

4.3.42 Insurances

- (i) Each FleetCo shall (and shall procure that its Servicer) ensure compliance by the relevant Lessee of its obligations under the relevant Master Lease Agreement.
- (ii) Upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, each FleetCo shall (and shall procure that its Servicer) arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion.
- (iii) Each FleetCo shall procure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner in accordance with the requirements of the relevant Insurance Policy (as defined in the relevant Master Lease Agreement).

4.3.43 Vehicle Purchasing Agreements

- (i) No FleetCo may amend or waive any provision of any Vehicle Purchasing Agreement other than in accordance with the relevant Servicing Agreement or Master Lease Agreement (as applicable).
- (ii) Each FleetCo shall renew (or procure such renewal) each Vehicle Purchasing Agreement and each supplemental agreement thereto in accordance with the terms of the Servicing Agreement or Master Lease Agreement (as applicable) to which it is a party.
- (iii) Upon the occurrence of a FleetCo Event of Default, no FleetCo may (and each FleetCo shall ensure that no Opco may) pay any Vehicle Manufacturer or Vehicle Dealer or German Opco or Dutch Opco (as the case may be) any amount of purchase price for any Vehicle other than for a Vehicle where such FleetCo is contractually obliged to make such payment and only where any such Vehicle relates to an Operating Document or any Vehicle subject to such Operating Document.

4.3.44 Depreciation

Italian FleetCo shall ensure that it depreciates the Vehicles in its Vehicle Fleet in its financial statements in accordance with GAAP consistently applied.

4.3.45 Transferability of Certain Rights

In the event that any Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, in each case in respect of Vehicles in Spain and Italy (as applicable), contains one or more provisions requiring consent of any party (other than that of the FleetCo benefiting from such agreement) in order for a FleetCo to be able to transfer its right, interest and/or benefit thereunder, such FleetCo shall use its best efforts to renegotiate such agreement (including at the time of its renewal) in order that such provision(s) be removed and each FleetCo shall use its best efforts to procure that any new Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement entered into by it or from which it benefits does not contain any provision restricting its ability to freely and validly transfer its right, interest, benefit and/or other rights thereunder.

4.3.46 Italian Income Tax Consolidation Agreement and Italian VAT Sharing Agreement

The Italian FleetCo shall not amend, modify, waive or consent to any amendment, modification or waiver of any terms in the Italian Income Tax Consolidation Agreement or the Italian VAT Sharing Agreement without the prior written consent of the FleetCo Security Agent (such consent not to be unreasonably withheld).

4.3.47 FleetCo Profit Margin

Each FleetCo agrees that it will not agree to increase the FleetCo Profit Margin to an amount exceeding [REDACTED] without the prior written consent of the FleetCo Security Agent.

4.3.48 Withdrawals from FleetCo Bank Accounts

Subject to the provisions of the German Trust Agreement (with respect to Dutch FleetCo in relation to its Vehicle Fleet in Germany only), no FleetCo may withdraw any amount from its bank accounts other than:

- (a) on a Settlement Date in accordance with relevant FleetCo Priority of Payments;
- (b) on any date which is not a Settlement Date, provided that the amount to be withdrawn on such other date is an Excluded Payment or has been provisioned for by the relevant FleetCo Servicer on the immediately preceding Settlement Date in accordance with the relevant FleetCo Priority of Payments;
- (c) on any date which is not a Settlement Date, provided that the amounts proposed to be withdrawn shall be applied solely to making repayments of principal of a relevant FleetCo Advance on the relevant FleetCo Advance Repayment Date; or
- (d) on any date which is not a Settlement Date, provided that:
 - (i) the amounts proposed to be withdrawn shall be applied solely to make payments to the Vehicle Manufacturers or Vehicle Dealers (as applicable) under the relevant Vehicle Purchasing Agreement to which such FleetCo is a party (or, in the case of Germany, German Opco is party) or in respect of which such FleetCo has benefits; and
 - (ii) any one of the following conditions is satisfied:
 - A.** the Senior Note Principal Amount Outstanding on such date is less than or equal to the Senior Note Limit on such date;
 - B.** if the Senior Note Principal Amount Outstanding is more than the Senior Note Limit immediately prior to the proposed withdrawal, on or prior to 2:00 p.m. (CET) 4 Business Days prior to such proposed withdrawal:
 - (x) an Intra-Month Central Servicer Report has been provided by the Central Servicer to the FleetCo Security Agent and the Transaction Agent; and
 - (y) the Transaction Agent has confirmed to the Central Servicer on or prior to the third Business Day prior to the proposed withdrawal that (so far as it is aware and based on the Intra-

Month Central Servicer Report received in (x) above) the Country Asset Value Test and the Issuer Borrowing Base Test, in each case taking into account the proposed withdrawal by the FleetCos, have been complied with by the Issuer and the relevant FleetCo; or

- C. such amounts do not exceed Euro 1,000,000 in aggregate (and when aggregated with withdrawals by any other FleetCo pursuant to this paragraph (C) only) during any period from a Settlement Date to the immediately succeeding Settlement Date.

For the purposes of this Clause 4.3.43 (*Withdrawals from FleetCo Bank Accounts*), "**Senior Note Limit**" means, on the date of proposed withdrawal under paragraph (d) above, the higher of:

- A. an amount equal to:
 - (i) Senior Notes Maximum Amount; less
 - (ii) the aggregate of (x) the Issuer Excess Cash Amount and (y) the aggregate of the FleetCo Excess Cash Amount in Spain, the FleetCo Excess Cash Amount in Germany, the FleetCo Excess Cash Amount in Italy, the FleetCo Excess Cash Amount in The Netherlands and the FleetCo Excess Cash Amount in France; and
- B. zero.

4.3.49 Covenants and Undertakings under Operating Documents

Each FleetCo shall comply with the covenants and undertakings given by it in the Operating Documents to which it is a party.

4.3.50 Dutch Corporate Account

Dutch FleetCo shall ensure that no amount shall be deposited or transferred into the Dutch Bank Account other than:

- (iv) amounts equal to the share capital of Dutch FleetCo; and
- (v) the amounts specified in items (i) to (vi) of Clause 4.3.46 (*Dutch Bank Account*) below.

4.3.51 Dutch Bank Account

Dutch FleetCo shall instruct the Dutch Account Bank to apply funds received by Dutch FleetCo under each of:

- (i) item (d) (Monthly Target Corporate Profit Amount) after the payment of the relevant corporate Tax in Spain and item (f) (iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments;

- (ii) item (d) (Monthly Target Corporate Profit Amount) and item (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo German Pre-Enforcement Priority of Payments;
- (iii) item (d) (Monthly Target Corporate Profit Amount) and item (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Dutch Pre-Enforcement Priority of Payments;
- (iv) items (f)(ii) (Monthly Target Corporate Profit Amount) and (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Spanish Post-Enforcement Priority of Payments;
- (v) items (f)(ii) (Monthly Target Corporate Profit Amount) and (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo German Post-Enforcement Priority of Payments; and
- (vi) items (f)(ii) (Monthly Target Corporate Profit Amount) and (f)(iii) (Dutch FleetCo Dutch Expenses) of the Dutch FleetCo Dutch Post-Enforcement Priority of Payments,

on each Settlement Date (or, in the case of amounts which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision for the application of available funds on such date) as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of amounts of Dutch FleetCo Dutch Expenses due and payable;
- (b) *secondly*, in payment or satisfaction of any Tax due and payable by Dutch FleetCo in The Netherlands; and
- (c) *thirdly*, in payment of a dividend to the shareholders of Dutch FleetCo

(such application of funds, the “**Dutch Bank Account Priority of Payments**”).

4.3.52 Reporting Covenants

Each FleetCo shall (or shall procure that its related Servicer or the Central Servicer) deliver each relevant FleetCo Cash Management and Lease Report in respect of such FleetCo on each Reporting Date to the FleetCo Security Agent and the Transaction Agent.

4.3.53 “Know Your Customer” Checks

- (iii) If:
 - (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (b) any change in the status of a FleetCo or the composition of the shareholders of a FleetCo after the date of this Agreement; or
 - (c) a proposed assignment or transfer by a Senior Noteholder of any of its rights and/or obligations under the Transaction Document to which such Senior

Noteholder is a party to a party that is not a Senior Noteholder prior to such assignment or transfer,

obliges the Issuer Security Trustee, the FleetCo Security Agent or any Senior Noteholder (or, in the case of paragraph (c) above, any prospective new Senior Noteholder) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each FleetCo shall, promptly upon the written request of the Issuer Security Trustee, the FleetCo Security Agent or any Senior Noteholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the FleetCo Security Agent (for itself or on behalf of any FleetCo Secured Creditors) or Senior Noteholder (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Senior Noteholder) in order for the Issuer Security Trustee, the FleetCo Security Agent, such Senior Noteholder or, in the case of the event described in paragraph (c) above, any prospective new Senior Noteholder to carry out and be satisfied with the results of all necessary “know your customer” or other checks in relation to any relevant person pursuant to the transactions contemplated in the Transaction Documents.

- (iv) Each Senior Noteholder shall, promptly upon the written request of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent in order for the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent (as applicable) to carry out and be satisfied with the results of all necessary “know your customer” or other checks on Senior Noteholders or prospective new Senior Noteholders pursuant to the transactions contemplated in the Transaction Documents.

4.3.54 Spain specific covenants and undertakings

- (i) Dutch FleetCo shall not take any action or do anything that could result in it and Spanish Opco being members of the same “group” of companies in accordance with article 42.1 of the Spanish Commercial Code. Dutch FleetCo shall not take any action or do anything that could result in it being considered a fictitious company.
- (ii) Dutch FleetCo shall, upon the reasonable request of the FleetCo Security Agent or the Liquidation Agent (or any of its agents or Affiliates), produce without delay satisfactory evidence of the ownership of its Vehicle Fleet in Spain.
- (iii) Dutch FleetCo shall ensure that the information relating to its Spanish branch filed at the Spanish Commercial Registry is at all times true, accurate, complete and not misleading.

4.3.55 The Netherlands specific covenants and undertakings

- (i) Dutch FleetCo shall not, without the prior written consent of the FleetCo Security Agent, amend, modify or waive any terms of the Dutch FleetCo Premises Lease Agreement other

than where such amendments or modifications are to correct a manifest error or are of a minor, formal or technical nature, and provided that Dutch FleetCo may renew such Dutch FleetCo Premises Lease Agreement on substantially the same terms without the consent of the FleetCo Security Agent.

- (ii) Dutch FleetCo shall ensure that all decisions by its managing directors and general meeting are taken in the Netherlands.

4.3.56 France specific covenants and undertakings

- (i) French FleetCo shall ensure that all decisions by its director and general meeting are taken in France.
- (ii) French FleetCo shall ensure that all its correspondence be sent in its own name.
- (iii) French FleetCo shall not engage in contracts with creditors under which French FleetCo would not appear as an entity clearly separated from the other entities of the Avis Group.

4.3.57 Vehicles outside the European Community

Italian FleetCo and French FleetCo shall not purchase any Vehicle from countries outside the European Union and Dutch FleetCo and Dutch FleetCo, Spanish Branch shall not purchase any Vehicle from countries outside the European Economic Area, unless, in each case, it (or the relevant FleetCo Servicer on its behalf) has given reasonable prior notice to the Transaction Agent of such proposed purchase and the Central Servicer has delivered a legal memorandum to the Transaction Agent relating to such purchase in form and substance satisfactory to the Transaction Agent prior to such proposed purchase (and, if the Transaction Agent is not satisfied with the potential consequences of such purchase, the Transaction Agent's consent shall be required for such purchase).

4.3.58 Dutch FleetCo Security

Dutch FleetCo shall promptly notify any person that attaches (*beslag leggen*) any of its assets which are subject to Security or makes any claim in respect of any of its assets which are subject to the Security (or attempts or expresses an intention to do so), as well as any liquidator (*curator*) and administrator (*bewindvoerder*), of the Security (and, in the case of an oral notification, confirm it in writing).

Section 4
Scheduled Amortisation, Country Repayment Option, Consequences of Defaults

5 Scheduled Amortisation

5.1 Extension of Revolving Period

5.1.74 The Central Servicer or the Parent may request the extension of the Revolving Period to a date (such date being the "**New Scheduled Amortisation Date**") falling after the Original Scheduled Amortisation Commencement by written request to each of the Senior Noteholders and the Transaction Agent (the "**Extension Request**") not less than 90 days prior to the Original Scheduled Amortisation Commencement Date setting out the proposed terms to apply to the extended Revolving Period.

5.1.75 Following receipt by the Senior Noteholders and the Transaction Agent of an Extension Request in accordance with Clause 5.1.1 above, the Central Servicer, the Parent, the Senior Noteholders and the Transaction Agent shall enter into a 90-day negotiation period (the "**Negotiation Period**") with a view to reaching agreement on the terms to apply to the extended Revolving Period.

5.1.76 If, within 45 days of the Senior Noteholders and the Transaction Agent receiving an Extension Request:

(a) each Senior Noteholder shall notify the Central Servicer and the Parent (with a copy to the Issuer, the Transaction Agent, the Issuer Cash Manager, the Issuer Security Trustee) that each such Senior Noteholder is willing to accept the extension of the Revolving Period on the terms agreed with the Parent and/or the Central Servicer; and

(b) each such Senior Noteholder enters into a commitment and/or renewal agreement with the Issuer in form and substance satisfactory to the Transaction Agent,

the Revolving Period shall be extended upon such terms.

5.1.77 If any Senior Noteholder has declined the Extension Request and has not indicated that it intends to transfer its Senior Note to another person willing to agree to such Extension Request or has not responded at all to the Extension Request before the end of the Negotiation Period (the "**Selling Senior Noteholder**"), the Central Servicer and/or the Parent may, by giving notice to the Issuer Cash Manager, the Transaction Agent and the Issuer by no later than the date falling two Business Days after the end of the Negotiation Period, request that the other Senior Noteholders purchase each Senior Note held by the Selling Senior Noteholder.

Each other Senior Noteholder (the "**Purchasing Senior Noteholder**") shall have the right, but not the obligation, to purchase all or part of such Senior Note at a price equal to the Senior Note Principal Amount Outstanding of the relevant Senior Note plus accrued but unpaid interest thereon.

- 5.1.78 If more than one Senior Noteholder wishes to purchase the Senior Note held by the Selling Senior Noteholder, the Issuer, with the prior written consent of Finco and/or the Parent, may elect which Senior Noteholder(s) shall be the Purchasing Senior Noteholder(s) or whether the Senior Note held by the Selling Senior Noteholder shall be divided between such Senior Noteholders and the amounts that will be sold to each of them.
- 5.1.79 If any Senior Noteholder does not agree to such extension (or does not respond to the Extension Request within the relevant period and so is deemed not to agree) and subsequently does not transfer all of its Senior Note in accordance with Clause 5.1.4 above, as applicable, to a person who agrees to such extension, the Revolving Period shall not be extended.
- 5.1.80 If any recipient of any request (as referred to above in this Clause 5.1 (*Extension of Revolving Period*)), including an Extension Request, does not respond to any such request within the relevant time period, such recipient shall be deemed to have notified the relevant sender of such request that the recipient has declined the request.
- 5.1.81 For the avoidance of doubt, the Central Servicer and Parent may enter into refinancing arrangements with parties who are not Senior Noteholders and may procure the repayment in whole of the Senior Advances and other amounts due and payable by the Issuer on the Original Scheduled Amortisation Commencement Date in accordance with the relevant Issuer Priority of Payments.

5.2 Scheduled Amortisation Period

During the Scheduled Amortisation Period:

- (i) (a) the Issuer may only request Senior Advances, (b) the Issuer may only make FleetCo Advances, (c) the Issuer may only make VFN Advances and (d) each FleetCo may only request FleetCo Advances if, in each case, the proceeds of such FleetCo Advance, Senior Advances and VFN Advances shall be ultimately applied by the relevant FleetCo solely for the purposes of funding the purchase of Vehicles for which such FleetCo is contractually bound prior to the expiry of the Revolving Period;
- (ii) no FleetCo may purchase or order further Vehicles under any Vehicle Purchasing Agreement to which it is a party (or, in respect of the Vehicle Fleet in Germany, under the Master German Fleet Purchase Agreement and, in respect of the Vehicle Fleet in The Netherlands, under the Master Dutch Fleet Purchase Agreement), save for the Vehicles in respect of which the relevant FleetCo is contractually bound on or prior to the Scheduled Amortisation Commencement Date to make a purchase or order;
- (iii) no Opco may request further Vehicles for lease under any Master Lease Agreement save for in relation to the Vehicles in respect of which the relevant FleetCo was contractually bound on or prior to the Scheduled Amortisation Commencement Date to make a purchase or order and so purchased or ordered pursuant to Clause 5.2(ii) above;
- (iv) repayments by FleetCos under the respective FleetCo Facility Agreements and repayments by the Issuer under the Issuer Note Issuance Facility Agreement shall continue to be made;

- (v) no payments shall be permitted to be made by the Issuer to the Subordinated Lender until the Senior Issuer Discharge Date; and
- (vi) payments by the Issuer shall be made in accordance with the Issuer Scheduled Amortisation Period (Pre-Enforcement) Priority of Payments.

6 Country Repayment Option

6.1 Selective Rapid Amortisation

6.1.59 Finco has the right but is not obliged to exercise the Italy Repayment Option, the Spain Repayment Option or the France Repayment Option (as applicable).

6.1.60 If Finco does not exercise the Italy Repayment Option, the Spain Repayment Option or the France Repayment Option within the relevant grace period relating to the relevant TRO Default, the Rapid Amortisation Period shall commence in relation to the Senior Notes and the applicable FleetCo Facility Agreements or the VFN Funding Agreement (as applicable).

6.1.61 If Finco exercises:

- (a) the Spain Repayment Option within the relevant grace period relating to the relevant TRO Default and the Central Servicer and Finco have received the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on behalf of the Issuer) in respect of the Spain Repayment Option, Clause 9 (*Rapid Amortisation*) shall apply in respect of the FleetCo Advances under the FleetCo Spanish Facility Agreement only;
- (b) the Italy Repayment Option within the grace period relating to the relevant TRO Default and the Central Servicer and Finco have received the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on behalf of the Issuer) in respect of the Italy Repayment Option, Finco may determine in its sole discretion whether Clause 9 (*Rapid Amortisation*) will apply in respect of the FleetCo Advances under the FleetCo Italian Facility Agreement; and
- (c) the France Repayment Option within the grace period relating to the relevant TRO Default and the Central Servicer and Finco have received the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on behalf of the Issuer) in respect of the France Repayment Option, Finco may determine in its sole discretion whether Clause 9 (*Rapid Amortisation*) will apply in respect of the VFN Advances under the VFN Funding Agreement.

6.2 Types of Country Repayment Option

6.2.1 Spain

- (v) Following the occurrence of a TRO Default but prior to such TRO Default becoming an Event of Default in relation to Dutch FleetCo (in respect of Spain only) or Spanish Opco, the Subordinated Lender may make an additional Issuer Subordinated Advance (the "**Spain TRO Additional Issuer Subordinated Advance**") to the Issuer

under the Issuer Subordinated Facility Agreement in an amount specified in paragraph (ii) below.

- (vi) Subject to paragraph (vi) below, the Issuer shall, following receipt of such Spain TRO Additional Issuer Subordinated Advance, use the proceeds thereof to repay in full:
- A.** all outstanding Senior Advances to Senior Noteholders on the relevant Senior Advance Repayment Date of such Senior Advances in an amount corresponding to the Senior Note Principal Amount Outstanding (and all accrued but unpaid interest thereon) of the FleetCo Advances under the FleetCo Spanish Facility Agreement, such amount; and
 - B.** the part of the outstanding Subordinated Debt corresponding to the outstanding FleetCo Advances under the FleetCo Spanish Facility Agreement,
- such amounts in (A) and (B) above as notified by the Transaction Agent to the Central Servicer, the Issuer and the Issuer Cash Manager as soon as practicable following the occurrence of the relevant TRO Default and in any event by no later than:
- (a) (in respect of a TRO Default in paragraph (a)(ii) of the definition of "Event of Default") 1 Business Day following such occurrence; and
 - (b) (in respect of any other TRO Default) 2 Business Days following such occurrence,
- in each case, provided that the Transaction Agent has been notified of such occurrence and has available to it the relevant information to calculate or determine such amounts.
- (vii) Following receipt in full by the Issuer of the Spain TRO Additional Issuer Subordinated Advance, the Issuer shall (or shall procure that the Issuer Cash Manager shall) notify the Transaction Agent, the Central Servicer and Finco of such receipt by delivering to the Transaction Agent, the Central Servicer and Finco a TRO Proceeds Confirmation on:
- (a) if received before 5:00 p.m. (GMT), the same day as the receipt by the Issuer of such amounts; and
 - (b) if received at or after 5:00 p.m. (GMT), by 11:00 a.m. (GMT) on the next Business Day after receipt by the Issuer of such amounts.
- (viii) Upon and following receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) pursuant to paragraph (iii) above by the Transaction Agent, the Central Servicer and Finco:
- (a) the attorneys appointed under the Spain TRO Power of Attorney shall be entitled to exercise any power and authority pursuant to the Spain TRO Power of Attorney;

- (b) no Liquidation Agent Service Commencement Notice may be served in relation to the Vehicle Fleet in Spain; and
 - (c) the Liquidation Agent's appointment pursuant to the Liquidation Agency Agreement shall be automatically terminated in relation to the Vehicle Fleet in Spain.
- (ix) Following the repayment of the Senior Advances as required under paragraph (ii) above:
- A. all Disposal Proceeds in respect of the Vehicle Fleet in Spain received by the Dutch FleetCo, Spanish Branch shall be applied in accordance with the Dutch FleetCo Spanish Post-Enforcement Priority of Payments (the amounts in paragraph (g) (interest) and paragraph (h) (principal) of the Dutch FleetCo Spanish Post-Enforcement Priority of Payments being the "**Issuer Spain TRO Amounts**");
 - B. the Issuer (or the Issuer Cash Manager on its behalf) shall credit the Issuer Spain TRO Amounts received by the Issuer from Dutch FleetCo, Spanish Branch, into the Issuer Spain TRO Collection Account; and
 - C. the Issuer (or the Issuer Cash Manager on its behalf) shall, pursuant to and in accordance with the Issuer Spain TRO Declaration of Trust, apply the amounts standing to the credit of the Issuer Spain TRO Collection Account solely for the purposes of repaying any Spain TRO Additional Issuer Subordinated Advance.

For the avoidance of doubt, the amounts payable by the Issuer under (B) and (C) above shall be paid outside, and not be subject to, any Issuer Priority of Payments.

- (x) At the election of the Subordinated Lender, the principal amount of the Spain TRO Additional Subordinated Advances to be made by the Subordinated Lender to the Issuer may be reduced by an amount equal to the principal amount of any outstanding Subordinated Advance(s) to be repaid (the "**Spain TRO Netted Amount**") by the Issuer to the Subordinated Lender on the relevant Issuer Subordinated Repayment Date (as defined in the Issuer Subordinated Facility Agreement) relating to the Senior Advance Repayment Date of the Senior Advances referred to in paragraph (ii) above. In such event, the Issuer and the Subordinated Lender agree that the Issuer's obligations to repay the Spain TRO Netted Amount shall be discharged by the Issuer's agreement to such reduction and no further amounts shall be payable by the Issuer in respect thereof.

6.2.2 Italy

- (iii) Following the exercise of the FleetCo Italian Facility Agreement Purchase Option, Finco as the transferee or the assignee shall be bound by all the provisions of the FleetCo Italian Facility Agreement (including the terms incorporated into the FleetCo Italian Facility Agreement) and shall become vested with all rights, powers, duties,

obligations and limitations of rights as if originally named as "Party" of the FleetCo Italian Facility Agreement in its capacity as lender to Italian FleetCo.

(iv) Following receipt of the proceeds received from Finco by the Issuer pursuant to and in accordance with the exercise of the purchase option set out in clause 15.4 (Option) of the FleetCo Italian Facility Agreement (such proceeds, the "**Italy TRO Finco Amounts**"), the Issuer shall use such Italy TRO Finco Amounts to repay in full:

- A. all outstanding Senior Advances on the relevant Senior Advance Repayment Date of such Senior Advances (and any other amounts due and payable by the Issuer) to Senior Noteholders in an amount corresponding to the Senior Note Principal Amount Outstanding (and all accrued but unpaid interest thereon) of the FleetCo Advances under the FleetCo Italian Facility Agreement on the relevant Senior Advance Repayment Date of such Senior Advances, such amount as notified by the Transaction Agent to the Central Servicer;
- B. the part of the outstanding Subordinated Debt corresponding to the outstanding FleetCo Advances under the FleetCo Italian Facility Agreement,

such amounts in (A) and (B) above as notified by the Transaction Agent to the Central Servicer, the Issuer and the Issuer Cash Manager as soon as practicable following the occurrence of the relevant TRO Default and in any event by no later than:

- (a) (in respect of a TRO Default in paragraph (a)(ii) of the definition of "Event of Default") 1 Business Day following such occurrence; and
- (b) (in respect of any other TRO Default) 2 Business Days following such occurrence,

provided that the Transaction Agent has been notified of such occurrence and has available to it the relevant information to calculate or determine such amounts.

(v) Subject to (v) below, following receipt in full by the Issuer of the Italy TRO Finco Amounts, the Issuer shall (or shall procure that the Issuer Cash Manager shall) notify the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco of such payment by delivering to the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco a TRO Proceeds Confirmation on:

- (a) if received before 5:00 p.m. (GMT), the same day as the receipt by the Issuer of such amounts; and
- (b) if received at or after 5:00 p.m. (GMT), by 11:00 a.m. (GMT) on the next Business Day after receipt by the Issuer of such amounts.

(vi) Upon and following (a) the exercise of the Italy Repayment Option and (b) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco in accordance with paragraph (iii) above:

named as "Party" of the VFN Funding Agreement in its capacity as lender to the FCT and (ii) the terms and conditions of the FCT Residual Units, respectively.

(ii) Following receipt of the proceeds received from Finco by the Issuer pursuant to and in accordance with the exercise of the purchase option set out in (A) Clause 6.2.3(vii) (*The VFN Funding Agreement Purchase Option*) of this Agreement and (B) clause 2 (*The FCT Residual Units Purchase Option*) of the FCT Residual Units Subscription Form (such proceeds, the "**France TRO Finco Amounts**"), the Issuer shall use such France TRO Finco Amounts to repay in full:

- A. all outstanding Senior Advances on the relevant Senior Advance Repayment Date of such Senior Advances (and any other amounts due and payable by the Issuer) to Senior Noteholders in an amount corresponding to the Senior Note Principal Amount Outstanding (and all accrued but unpaid interest thereon) of the Variable Funding Note under the VFN Funding Agreement on the relevant Senior Advance Repayment Date of such Senior Advances, such amount as notified by the Transaction Agent to the Central Servicer; and
- B. the part of the outstanding Subordinated Debt corresponding to the outstanding principal of the Variable Funding Note under the VFN Funding Agreement,

such amounts in (A) and (B) above as notified by the Transaction Agent to the Central Servicer, the Issuer and the Issuer Cash Manager as soon as practicable following the occurrence of the relevant TRO Default and in any event by no later than:

- (a) (in respect of a TRO Default in paragraph (a)(ii) of the definition of "Event of Default") 1 Business Day following such occurrence; and
- (b) (in respect of any other TRO Default) 2 Business Days following such occurrence,

provided that the Transaction Agent has been notified of such occurrence and has available to it the relevant information to calculate or determine such amounts.

(iii) Subject to (v) below, following receipt in full by the Issuer of the France TRO Finco Amounts, the Issuer shall (or shall procure that the Issuer Cash Manager shall) notify the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco of such payment by delivering to the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco a TRO Proceeds Confirmation on:

- (a) if received before 5:00 p.m. (GMT), the same day as the receipt by the Issuer of such amounts; and
- (b) if received at or after 5:00 p.m. (GMT), by 11:00 a.m. (GMT) on the next Business Day after receipt by the Issuer of such amounts.

(iv) Upon and following (a) the exercise of the France Repayment Option and (b) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash

Manager on its behalf) by the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco in accordance with paragraph (iii) above:

- A. all references to "Transaction Documents" shall no longer include the French Transaction Documents;
 - B. all references to "Avis Obligors", "OpCos" or "FleetCos" shall shall no longer include Avis France and French FleetCo;
 - C. no Liquidation Agent Service Commencement Notice may be served in relation to the Vehicle Fleet in France;
 - D. the Liquidation Agent's appointment pursuant to the Liquidation Agency Agreement shall be automatically terminated in relation to the Vehicle Fleet in France;
 - E. the French Intermediary Bank shall be totally released from any of its obligations as lender pursuant to the FleetCo French Facility Agreement, other than accrued liabilities, if any; and
 - F. any party to the French Transaction Documents (except any Deutsche Bank entities or any entities of the Avis Group) shall consider and negotiate in good faith any amendment to the French Transaction Documents submitted by any entity of the Avis Group. Notwithstanding any provision of the Framework Agreement to the contrary, such amendment to any French Transaction Documents should be made with the approval of the parties to such document only.
- (v) At the election of Finco, the principal amount of the France TRO Finco Amounts to be made by Finco to the Issuer may be reduced by an amount equal to the principal amount of any outstanding Subordinated Advance to be repaid (the "**France TRO Netted Amount**") by the Issuer to the Subordinated Lender on the relevant Issuer Subordinated Repayment Date (as defined in the Issuer Subordinated Facility Agreement) relating to the Senior Advance Repayment Date of the Senior Advances referred to in paragraph (ii) above. In such event, the Issuer and the Subordinated Lender agree that the Issuer's obligations to repay the France TRO Netted Amount shall be discharged by the Issuer's agreement to such reduction and no further amounts shall be payable by the Issuer in respect thereof.
- (vi) Promptly following (a) the exercise of the France Repayment Option and (b) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the FleetCo Security Agent, the Central Servicer and Finco in accordance with paragraph (iii) above, if so requested by Finco:
- A. the FleetCo Security Agent shall terminate all FleetCo French Security Documents in accordance with the terms thereof; and

- B.** the French FleetCo Secured Creditors or the FleetCo Security Agent, on behalf of the French FleetCo Secured Creditors, shall, at the cost of French FleetCo, agree to do and execute, or arrange for the doing and executing of, each act, document and thing requested of it in order to implement and/or give effect to (i) the termination of the FleetCo French Security Documents, (ii) the release of the Security granted or created by such FleetCo French Security Documents and (iii) the release in full of French FleetCo and French Opco from all obligations owed by them under the Transaction Documents to which French FleetCo and/or French Opco is a party, in each case, in accordance with the applicable terms thereof.
- (vii) The VFN Funding Agreement Purchase Option:
- (a) The FCT Noteholder hereby agrees to grant to Finco, which accepts the benefit of, a purchase option pursuant to which Finco is entitled to purchase all (but not part) of the FCT Noteholder's rights, interest and benefits under the Variable Funding Note and the VFN Funding Agreement for the amount specified in Clause 6.2.3(ii) above as at the date of the exercise of the VFN Funding Agreement Purchase Option (the "**VFN Purchase Price**") pursuant to the terms and conditions set out herein (the "**VFN Funding Agreement Purchase Option**"). Finco hereby agrees to pay, on the Initial French Funding Date to the FCT Noteholder an amount of Euro 100 as consideration for the granting of the VFN Funding Agreement Purchase Option.
- (b) Finco may, following the occurrence of a TRO Default in relation to French FleetCo or French Opco (but prior to such TRO Default becoming an Event of Default) and during the relevant grace period prior to the relevant TRO Default becoming an Event of Default (such event having not been cured or action taken in connection, in either case, to the satisfaction of the FCT Noteholder and the FleetCo Security Agent), by giving not less than 10 (ten) Business Days of notice to the FCT Noteholder and the other parties to the VFN Funding Agreement and specifying the purchase date (the "**VFN Purchase Date**") which shall be a Business Day, elect to exercise the VFN Funding Agreement Purchase Option and purchase all (and not part only) of the FCT Noteholder's rights, interest and benefits under the Variable Funding Note and the VFN Funding Agreement (including, without limitation, any VFN Advances which may be outstanding as at the VFN Purchase Date). Such notice once given is irrevocable.
- (c) On the VFN Purchase Date:
- A.** Finco shall pay to the FCT Noteholder in cash the VFN Purchase Price; and
- B.** the FCT Noteholder shall, having received written confirmation from the Issuer Cash Manager of the payment of the VFN Purchase Price

in full, transfer the Variable Funding Note and the VFN Funding Agreement in accordance with Clause 6.2.3(viii) below (the “**VFN Transfer**”).

- (d) The VFN Transfer by the FCT Noteholder shall be without recourse to, or representation or warranty from, the FCT Noteholder.
 - (e) Each of the FCT Management Company (on its behalf and on behalf of the FCT), the FCT Custodian, the FCT Registrar, the FCT Noteholder, the FleetCo Security Agent, the Transaction Agent and Finco expressly acknowledges and agrees to the provisions set out in this Clause 6.2.3(vii) and accept the VFN Transfer set out in Clause 6.2.3(viii) below.
- (viii) VFN Transfer
- (a) Subject to the conditions set out in Clause 6.2.3(vii)(c) above:
 - A.** the FCT Noteholder shall execute a duly completed agreement in accordance with this Agreement and substantially in the form of Schedule 18 – Part A (*Form of VFN Transfer Documents*) (a “**VFN Transfer Agreement**”);
 - B.** as soon as reasonably practicable after execution of the VFN Transfer Agreement, Finco shall deliver to the other parties to the VFN Funding Agreement (other than the FCT Noteholder and the FCT Management Company) a notice substantially in the form of Schedule 18 – Part B (*Form of VFN Transfer Documents*) (a “**VFN Transfer Notice**”).
 - (b) The VFN Transfer shall be effective on the date of the VFN Transfer Notice or, if later, the date specified in the VFN Transfer Notice (the “**VFN Transfer Date**”).
 - (c) Each party to the VFN Funding Agreement (other than the FCT Management Company, the FCT Noteholder and Finco which have acknowledged and agreed to the VFN Transfer by entering into the VFN Transfer Agreement) agrees that the delivery of a VFN Transfer Notice to them shall constitute adequate notice to each of them of the VFN Transfer.
 - (d) On the Transfer Date:
 - A.** any reference in the VFN Funding Agreement to the FCT Noteholder will include Finco but will exclude the FCT Noteholder if no amount is or may be owed to or by it under the VFN Funding Agreement;
 - B.** the VFN Funding Agreement will be terminated and of no further effect with respect to the FCT Noteholder, the FleetCo Security Agent and the Transaction Agent;
 - C.** the FCT Noteholder, the FleetCo Security Agent and the Transaction Agent will be released and discharged from their obligations under the VFN Funding Agreement (and any corresponding, ancillary or

accessory obligations by which it is bound under the other Transaction Documents to which the FCT Noteholder is a party) provided however that such release shall not affect any liabilities or obligations of the FCT and Finco as successor FCT Noteholder *vis-à-vis* each such party under the VFN Funding Agreement; and

- D. Finco will become party to the VFN Funding Agreement and will be bound by obligations equivalent to those from which the FCT Noteholder is released under paragraph A. above.

- 6.3** Period during which the Italy Repayment Option and/or the Spain Repayment Option and/or the France Repayment Option may be exercised

The Italy Repayment Option, the Spain Repayment Option and the France Repayment Option shall only be exercisable by Finco during the grace period relating to the relevant TRO Default.

7 Consequences of Potential Event of Default Prior to an Event of Default

- 7.1** If a Potential Event of Default occurs in relation to Spanish Opco but prior to such Potential Event of Default becoming an Event of Default, Dutch FleetCo, Spanish Branch may not purchase or order any Vehicle under any supplemental agreement to a Vehicle Purchasing Agreement on or after the date of occurrence of the relevant Potential Event of Default until the earlier of (a) the date on which such Potential Event of Default is remedied to the satisfaction of the FleetCo Security Agent or waived by the FleetCo Security Agent and (b) date of receipt by the Transaction Agent of the TRO Proceeds Confirmation delivered by the Issuer (or the Issuer Cash Manager on its behalf) in accordance with Clause 6.2.1(iii)(b).
- 7.2** If a Potential Event of Default occurs in relation to Italian Opco but prior to such Potential Event of Default being an Event of Default, Italian FleetCo may not purchase or order any Vehicle under any Vehicle Purchasing Agreement on or after the date of occurrence of the relevant Potential Event of Default until the earlier of (a) the date on which such Potential Event of Default is remedied to the satisfaction of the FleetCo Security Agent or waived by the FleetCo Security Agent and (b) date of receipt by the Transaction Agent of the TRO Proceeds Confirmation delivered by the Issuer (or the Issuer Cash Manager on its behalf) in accordance Clause 6.2.2(iii).
- 7.3** If a Potential Event of Default or an Event of Default occurs in relation to German Opco, Dutch FleetCo may not purchase or order any Vehicle under the Master German Fleet Purchase Agreement on or after the date of occurrence of the relevant Potential Event of Default until the date on which such Potential Event of Default or Event of Default is remedied to the satisfaction of or waived by the FleetCo Security Agent.
- 7.4** If a Potential Event of Default or an Event of Default occurs in relation to Dutch Opco, Dutch FleetCo may not purchase or order any Vehicle under the Master Dutch Fleet Purchase Agreement on or after the date of occurrence of the relevant Potential Event of Default until the date on which such Potential Event of Default or Event of Default is remedied to the satisfaction of or waived by the FleetCo Security Agent.

7.5 If a Potential Event of Default occurs in relation to French Opco but prior to such Potential Event of Default being an Event of Default, French FleetCo may not purchase or order any Vehicle under any Vehicle Purchasing Agreement on or after the date of occurrence of the relevant Potential Event of Default until the earlier of (a) the date on which such Potential Event of Default is remedied to the satisfaction of the FleetCo Security Agent or waived by the FleetCo Security Agent and (b) the date of receipt by the Transaction Agent of the TRO Proceeds Confirmation delivered by the Issuer (or the Issuer Cash Manager on its behalf) in accordance with Clause 6.2.3(iii).

8 Events of Default

8.1 Issuer Events of Default

Each of the events or circumstances set out in Part 1 (*Issuer Events of Default*) of Schedule 4 (*Events of Default*) shall be an Issuer Event of Default.

8.2 FleetCo Events of Default

Each of the events or circumstances set out in Part 2 (*FleetCo Events of Default*) of Schedule 4 (*Events of Default*) shall be a FleetCo Event of Default.

8.3 Opco Events of Default

Each of the events or circumstances set out in Part 3 (*Opco Events of Default*) of Schedule 4 (*Events of Default*) shall be an Opco Event of Default.

8.4 FCT Events of Default

Each of the events or circumstances set out in Part 4 (*FCT Events of Default*) of Schedule 4 (*Events of Default*) shall be an FCT Event of Default.

8.5 Consequences of Events of Default: Enforcement, Acceleration and Rapid Amortisation

8.5.1 Rapid Amortisation: Following the occurrence of a Rapid Amortisation Event, the Transaction Agent shall deliver a Rapid Amortisation Notice to the Issuer (with a copy to the Issuer Security Trustee and the Central Servicer) and the provisions set out in Clause 9 (*Rapid Amortisation*) shall immediately apply. The Issuer Security Trustee can assume that no Rapid Amortisation Event has occurred prior to the delivery of a Rapid Amortisation Notice and shall have no liability to any person in this regard.

8.5.2 Enforcement

(a) Issuer Enforcement Notice

On and at any time after the occurrence of a Rapid Amortisation Commencement Date, the Issuer Security Trustee shall (provided that the Issuer Security Trustee has been directed to do so pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*) and has been indemnified and/or secured and/or prefunded to

its satisfaction and subject to the terms of the Issuer Deed of Charge and the Issuer Intercreditor Terms) deliver an Issuer Enforcement Notice to the Issuer with a copy to the Issuer Cash Manager, the Transaction Agent, the Issuer Hedge Counterparties, the Senior Noteholders and the Central Servicer.

(b) FleetCo Enforcement Notice

On and at any time after the occurrence of a Rapid Amortisation Commencement Date or, in relation to Spain, the exercise of the Spain Repayment Option, the FleetCo Security Agent shall (provided that the FleetCo Security Agent has been indemnified and/or secured and/or prefunded to its satisfaction) deliver a FleetCo Enforcement Notice to any of the following, as the FleetCo Security Agent is so directed by the Issuer Security Trustee (itself acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*)):

- (i) Dutch FleetCo, Spanish Branch, with a copy to the Spanish Servicer and the Central Servicer;
- (ii) Dutch FleetCo, with a copy to the Central Servicer;
- (iii) Italian FleetCo, with a copy to the Italian Servicer and the Central Servicer; and
- (iv) French FleetCo, with a copy to the French Servicer and the Central Servicer.

8.5.3 Dutch Opco Event of Default

- (vii) Upon and following the occurrence of a Dutch Opco Event of Default and in the absence of a Dutch FleetCo Event of Default:
 - (d) Dutch FleetCo may (upon receipt of instructions from the FleetCo Security Agent) terminate the Master Dutch Fleet Lease Agreement and terminate or vary the terms of the Central Servicing Agreement with respect to the Dutch Cash Management Services (as defined in the Central Servicing Agreement) only;
 - (e) Dutch FleetCo may not request a FleetCo Advance under the FleetCo Dutch Facility Agreement unless the sole purpose of such FleetCo Advance is to either (i) repay a maturing FleetCo Dutch Advance under the FleetCo Dutch Facility Agreement or (ii) fund the purchase of Vehicles (excluding VAT) where Dutch FleetCo is contractually bound to make the payment; and
 - (f) the Dutch FleetCo Dutch Opco Event of Default Priority of Payments shall apply.
- (viii) Following the occurrence of a Dutch Opco Event of Default, (in addition to and notwithstanding any other consequences under the Transaction Documents), any

proceeds of the liquidation of the Vehicle Fleet in The Netherlands shall be applied in repayment of the FleetCo Advances under the FleetCo Dutch Facility Agreement.

For the avoidance of doubt, a Dutch Opco Event of Default does not give rise to a Dutch FleetCo Event of Default in its own right.

8.6 Acceleration

8.6.1 Issuer Event of Default

On and at any time after the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee shall (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) (and provided that the Issuer Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction and subject to the terms of the Issuer Deed of Charge and the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*) (including without limitation paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) thereof):

- (a) cancel the Total Senior Noteholder Commitments whereupon they shall immediately be cancelled;
- (b) declare that all the Senior Advances, together with accrued interest, all other amounts accrued or outstanding under the Issuer Transaction Documents and all other Issuer Secured Liabilities be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all the Senior Advances and all other Issuer Secured Liabilities be payable on demand, whereupon they shall immediately become payable on demand by the Issuer Security Trustee acting on the instructions of the Transaction Agent (itself acting on instructions in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)) subject to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction; and/or
- (d) give any directions and/or instructions required to be given pursuant to Clause 8.6.2 (*FleetCo Event of Default*) below.

8.6.2 FleetCo Event of Default

On and at any time after the delivery of a FleetCo Enforcement Notice, the FleetCo Security Agent may, and shall if so directed in writing by the Issuer Security Trustee (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)):

- (a) declare that all the FleetCo Advances under each FleetCo Facility Agreement and all VFN Advances under the VFN Funding Agreement, together with accrued interest, all other amounts accrued or outstanding under the FleetCo Transaction Documents, all other FleetCo Secured Liabilities and all other amounts accrued and outstanding

under the VFN Funding Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or

- (b) declare that all or part of the FleetCo Advances and all other FleetCo Secured Liabilities or all or part of a VFN Advance be payable on demand, whereupon they shall immediately become payable on demand by the FleetCo Security Agent on the instructions of the Issuer Security Trustee (acting pursuant to Clause 8.6.1 (*Issuer Event of Default*) above).

9 Rapid Amortisation

Upon delivery of a Rapid Amortisation Notice, the Rapid Amortisation Period shall begin.

9.1 During the Rapid Amortisation Period:

- (i) (a) the Issuer may only request Senior Advances, (b) the Issuer may only make VFN Advances, (c) the Issuer may only make FleetCo Advances, (d) the FCT may only request VFN Advances and (e) each FleetCo may only request FleetCo Advances if, in each case, the proceeds of such FleetCo Advance, Senior Advances and VFN Advances shall be applied by the relevant FleetCo solely for the purposes of funding the purchase of Vehicles (including, in respect of Dutch FleetCo, Spanish Branch only, any VAT in respect of such Vehicles) for which such FleetCo is contractually bound prior to the expiry of the Revolving Period;
- (ii) Clause 8.5.2(a) (*Issuer Enforcement Notice*) above and Clause 8.6.1 (*Issuer Event of Default*) shall apply;
- (iii) Clause 8.5.2(b) (*FleetCo Enforcement Notice*) above and Clause 8.6.2 (*FleetCo Event of Default*) shall apply;
- (iv) no payments may be permitted to be made by the Issuer to the Subordinated Lender until the Senior Issuer Discharge Date and all other obligations of the Issuer ranking in priority to the Subordinated Advances have been irrevocably and unconditionally discharged in full;
- (v) payments by the Issuer shall be made in accordance with the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments or following delivery of an Issuer Enforcement Notice, the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments;
- (vi) no Servicer or FleetCo Back-up Cash Manager may authorise payments from any of the Dutch FleetCo Spanish Bank Accounts, the Dutch Bank Account, the Dutch FleetCo German Bank Accounts, the Italian Bank Accounts, the Dutch FleetCo Dutch Bank Accounts or the French Bank Accounts without the consent of the FleetCo Security Agent;
- (vii) without prejudice to the FleetCo Security Documents, the FleetCo Security Agent shall have sole withdrawal rights in respect of any of the Dutch FleetCo Spanish Bank Accounts, the Dutch Bank Account, the Dutch FleetCo German Bank Accounts, the Italian Bank Accounts, the Dutch FleetCo Dutch Bank Accounts and the French Bank Accounts (as applicable);
- (viii) if a Servicing Transfer Event has occurred, the FleetCo Security Agent may serve a FleetCo Back-up Cash Manager commencement notice to the relevant FleetCo Back-up Cash

Manager in accordance with the FleetCo Back-up Cash Management Agreement, instructing it to perform the FleetCo Back-up Cash Management Services; and

- (ix) if a Servicing Transfer Event has occurred, the FleetCo Security Agent may serve a Servicer Termination Notice upon the relevant Servicer and deliver a Liquidation Agent Service Commencement Notice to the Liquidation Agent.

Section 5
Changes to Parties and Confidentiality

10 Assignment and Transfer

10.1 Issuer

The Issuer may not, without the prior written consent of the Issuer Security Trustee given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the Issuer Transaction Documents.

10.2 FleetCos

No FleetCo may, without the prior written consent of the FleetCo Security Agent given in accordance with Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the FleetCo Transaction Documents.

10.3 Avis Obligors

No Avis Obligor may, without the prior written consent of the FleetCo Security Agent given in accordance with Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), assign any of its rights, or transfer by novation any of its rights and obligations, under this Agreement except in accordance with the Transaction Documents to which it is a party.

11 Additional Issuer Secured Creditors and Accession of Liquidation Agent

11.1 Acceding Senior Noteholder and Replacement Senior Noteholder

Each Party hereto agrees that any party (other than an Senior Noteholder to which such conditions do not apply) may become a Senior Noteholder if the conditions set out in (in respect of an Acceding Senior Noteholder) Clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) and (in respect of a Replacement Senior Noteholder) Clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement have been satisfied.

11.2 Acceding Issuer Hedge Counterparty

Each Party hereto agrees that any party (an "**Acceding Issuer Hedge Counterparty**") may become an Issuer Hedge Counterparty if:

- (i) it delivers to the Issuer, the Issuer Security Trustee, the Transaction Agent and the Issuer Cash Manager a duly completed and executed Accession Deed substantially in the form set out in Part [1](#) (*Form of Accession Deed for Acceding Issuer Hedge Counterparties and Acceding Subordinated Lenders*) of Schedule 6 (*Forms of Accession Deed*) hereto;

- (ii) it delivers to the Issuer Security Trustee and the Transaction Agent a duly completed and executed Issuer Hedging Agreement to which it is a party;
- (iii) the Issuer (or the Issuer shall procure that the Issuer Cash Manager) confirms to the Issuer Security Trustee and the Transaction Agent that no Default is continuing or would occur as a result of the Acceding Issuer Hedge Counterparty becoming an Issuer Secured Creditor; and
- (iv) to the extent that the Senior Notes are rated by one or more Rating Agencies, it has a minimum long-term unsecured rating of "BBB+" by S&P, "BBB+" by Fitch, "Baa1" by Moody's or "BBB (high)" by DBRS and a minimum short-term unsecured rating of "A-1" by S&P, "P-1" by Moody's, "F1" by Fitch or "R-1 (mid)" by DBRS or such other ratings required by such Rating Agency or Rating Agencies.

11.3 Acceding Subordinated Lender

Each Party hereto agrees that any party (other than the Subordinated Lender to which such conditions do not apply) (an "**Acceding Subordinated Lender**") may become a Subordinated Lender and accede to the terms of this Agreement in accordance with the provisions of the Issuer Subordinated Facility Agreement.

11.4 Acceding Liquidation Agent

Each Party hereto agrees that any party may become a Liquidation Agent, provided that:

- (i) such party enters into a liquidation agency agreement with each FleetCo and the Issuer in form and substance satisfactory to the Transaction Agent and a copy of such liquidation agency agreement when duly executed is delivered to the FleetCo Security Agent and the Transaction Agent;
- (ii) it delivers to the FleetCos, the Issuer, the Issuer Security Trustee and the Transaction Agent a duly completed and executed Accession Deed substantially in the form set out in Part 3 (*Form of Accession Deed for Acceding Liquidation Agent*) of Schedule 6 (*Forms of Accession Deed*) hereto; and
- (iii) such party accedes to each FleetCo German Security Document and German FleetCo Deed of Charge, in each case, in accordance with the terms of each such document to the satisfaction of the FleetCo Security Agent and the Transaction Agent.

12 Confidentiality

12.1 Each of the Issuer Secured Creditors, FleetCo Secured Creditors and the Transaction Agent agrees that it shall not disclose any Confidential Information to any person whatsoever, save to the extent permitted by Clause 12.2 below.

12.2 Each of the Issuer Secured Creditors, FleetCo Secured Creditors and the Transaction Agent hereto shall use all reasonable endeavours to prevent any disclosure referred to in Clause 12.1, provided, however, that the provisions of Clause 12.1 shall not apply:

- (i) to the disclosure of any information to any of its Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer) and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Issuer Secured Creditor or the Transaction Agent shall consider appropriate if any person to whom the Confidentiality Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (ii) to any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Transaction Document and to any of that person's Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer), Representatives and professional advisers;
- (iii) to any person appointed by any of the Issuer Secured Creditors, the FleetCo Secured Creditors or the Transaction Agent or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Senior Transaction Documents on its behalf;
- (iv) to the disclosure of any information insofar as such disclosure is expressly permitted by any Transaction Document;
- (v) to the disclosure of any information to any potential Acceding Senior Noteholder, potential Acceding Issuer Hedge Counterparty or potential Acceding Subordinated Lender, potential substitute or replacement Transaction Agent or potential substitute or replacement Account Bank (in each case, who receive the same under a duty of confidentiality) to the extent that they would have been entitled to receive such information had they been a party to any Issuer Transaction Document to which a Senior Noteholder, an Issuer Hedge Counterparty, Subordinated Lender, the Transaction Agent or relevant Account Bank (as applicable) is a party;
- (vi) to the disclosure of any information to any person with (or through) whom it enters into (or may potentially enter into) (whether directly or indirectly) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Transaction Documents and/or one or more of the FleetCos, the Issuer or the Avis Obligors and to any of that person's Affiliates (excluding any Affiliate who, in the reasonable opinion of the Central Servicer, carries on business directly or indirectly in competition with a Vehicle Dealer or Vehicle Manufacturer), Representatives and professional advisers;

- (vii) to the disclosure of any information to a person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in the preceding paragraphs;
- (viii) to the disclosure of any information already known to an Issuer Secured Creditor or the Transaction Agent otherwise than as a result of entering into this Agreement and any of the Issuer Transaction Documents;
- (ix) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the breach of this Agreement;
- (x) to information which is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (xi) to information which is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (xii) to the extent only that an Issuer Secured Creditor or a FleetCo Secured Creditor needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Issuer Security Trustee and FleetCo Secured Creditor and the Transaction Agent, for the purpose of discharging its duties or obligations under or in connection with any of the Transaction Documents to which it is a party in each case to such persons as require to be informed of such information for such purposes;
- (xiii) to the disclosure of any information to a person to whom or for whose benefit that an Issuer Secured Creditor, FleetCo Secured Creditor or the Transaction Agent charges, assigns or otherwise creates Security (or may do so) pursuant to the Transaction Documents;
- (xiv) to the disclosure of any information to any Delegate nominee or attorney of the Issuer Security Trustee or the FleetCo Security Agent; or
- (xv) to the disclosure of any information to its professional advisers and the Rating Agencies (if any) and their professional advisers respectively who receive the same under a duty of confidentiality.

12.3 Any confidentiality undertaking signed by an Issuer Secured Creditor or a FleetCo Secured Creditor pursuant to this Clause 12 (*Confidentiality*) shall supersede any prior confidentiality undertaking signed by such Issuer Secured Creditor or FleetCo Secured Creditor for the benefit of any member of the Avis Group.

Section 6
Transaction Agent

13 Appointment of the Transaction Agent

13.1 Each of the Senior Noteholders hereby appoints the Transaction Agent to carry out certain functions as set out in this Clause 13 (*Appointment of the Transaction Agent*).

13.2 Delivery of Compliance Certificates on each Reporting Date

- (i) 4 Business Days prior to the Initial Senior Advance Drawdown Date and thereafter by 2:00 p.m. (CET) on each Reporting Date in respect of the immediately preceding Calculation Date or, as the case may be, each Intra-Month Reporting Date, in respect of the immediately preceding Intra-Month Cut-Off Date on which such FleetCo or the Issuer (as applicable) is intending to submit a FleetCo Advance Drawdown Notice or a Senior Advance Drawdown (as applicable):
- (a) Dutch FleetCo shall (or shall procure that the Central Servicer) provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of Dutch FleetCo in Germany;
 - (b) Italian FleetCo shall (or shall procure that the Italian Servicer) provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of Italian FleetCo;
 - (c) Dutch FleetCo, Spanish Branch (or shall procure that the Spanish Servicer) shall provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of Dutch FleetCo, Spanish Branch; and
 - (d) the Issuer shall provide the Transaction Agent, the Issuer Security Trustee and the Issuer Cash Manager an Issuer Compliance Certificate substantially in the form set out in Part 1 (*Form of Issuer Compliance Certificate*) of Schedule 7 hereto;
- (ii) 4 Business Days prior to the Initial Dutch Funding Date and thereafter by 2:00 p.m. (CET) on each Reporting Date in respect of the immediately preceding Calculation Date or, as the case may be, each Intra-Month Reporting Date, in respect of the immediately preceding Intra-Month Cut-Off Date on which such FleetCo or the Issuer (as applicable) is intending to submit a FleetCo Advance Drawdown Notice or a Senior Advance Drawdown (as applicable), Dutch FleetCo shall (or shall procure that the Central Servicer) provide the Transaction Agent, the

FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of Dutch FleetCo in The Netherlands; and

- (iii) 4 Business Days prior to the Initial French Funding Date and thereafter by 2:00 p.m. (CET) on each Reporting Date in respect of the immediately preceding Calculation Date or, as the case may be, each Intra-Month Reporting Date, in respect of the immediately preceding Intra-Month Cut-Off Date on which such FleetCo or the Issuer (as applicable) is intending to submit a FleetCo Advance Drawdown Notice or a Senior Advance Drawdown (as applicable), French FleetCo shall (or shall procure that the French Servicer) provide the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager a FleetCo Compliance Certificate substantially in the form set out in Part 2 (*Form of FleetCo Compliance Certificate*) of Schedule 7 hereto in respect of the Vehicle Fleet of French FleetCo.

13.3 Determinations by the Transaction Agent

Following receipt of the information in Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) above and using any other information provided to the Transaction Agent under the Transaction Documents, the Transaction Agent shall:

- (i) deliver on each Information Date to each Senior Noteholder, based on all the reports and certificates received by the Transaction Agent under this Agreement, an Investor Report in respect of the immediately preceding calendar month, provided that the provisions of Clause 13.5 (*Instructions to Transaction Agent and exercise of discretion*) to Clause 13.37 (*Exclusion of Liability*) apply in full without modification; and
- (ii) allocate reference numbers to each Senior Advance following receipt of the Senior Advance Drawdown Notice from the Issuer or the Issuer Cash Manager on behalf of the Issuer and notify such reference number to the Registrar.

13.4 Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent

13.4.1 Subject to Clause 24 (*Consents, Amendments, Waivers and Modifications*), the Transaction Agent shall, from time to time (a) agree, consent to or direct the Issuer Security Trustee to agree or consent to, any amendment or modification to or waiver of any provision of any of the Transaction Documents and (b) direct or instruct the Issuer Security Trustee in respect of any of the matters where such instruction is required or contemplated in Clauses 8.5 (*Consequences of Events of Default: Enforcement, Acceleration and Rapid Amortisation*), 8.6 (*Acceleration*) and 9 (*Rapid Amortisation*):

- (i) in respect of the consents, directions, instructions, amendments, waivers or modifications or other matters (including, without limitation, matters relating to enforcement of the Issuer Security and/or the FleetCo Security) set out in Schedule 5 (*Amendments and Waiver Consent Requirements*) only if so directed by all the

Senior Noteholders pursuant to Clause 24.6 (*Schedule 5 (Amendments and Waiver Consent Requirements)*); and

- (ii) in respect of any other consents, directions, instructions, amendments, waivers, or modifications or any matters (including, without limitation, matters relating to the enforcement of the Issuer Security and/or the FleetCo Security) referred to in this Clause 13.4.1, only if so directed by the Majority Senior Noteholders,

in each case, in accordance with and subject to Clause 13.4.2 below.

13.4.2 The Transaction Agent shall only (or shall direct that the Issuer Security Trustee shall only) (a) agree or consent to any amendment or modification to, or waiver of any provision of, this Agreement, or any other Issuer Transaction Document if and (b) give any instructions or directions referred to in Clause 13.4.1 above if it is so directed by the Majority Senior Noteholders or all the Senior Noteholders (as the case may be) as provided in Clause 13.4.1 above.

13.4.3 Any consent, direction, instruction, amendment, waiver or modification of Transaction Document given by the Transaction Agent shall mean, following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Issuer Security Trustee giving such consent, direction, instruction, amendment, waiver or modification if the Issuer Security Trustee is so directed by:

- (v) the Issuer Hedge Counterparties (provided that in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant Issuer Hedging Agreement) or the Defaulting Party (as defined in the relevant Issuer Hedging Agreement), such Issuer Hedge Counterparty shall be excluded); and
- (vi) where all Issuer Hedge Counterparties are excluded under paragraph (i) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, by the Subordinated Lender.

13.5 Instructions to Transaction Agent and exercise of discretion

- (i) The Transaction Agent shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, act or exercise any right, power, authority or discretion vested in it as Transaction Agent (or refrain from acting or exercising any right, power, authority or discretion vested in it as Transaction agent) in accordance with any instructions given to it pursuant to Clause 13.4.1 above.
- (ii) The Transaction Agent shall be entitled to assume (without liability to any person) that:

- (a) any instructions received by it from a Senior Noteholder are duly given in accordance with the terms of the Transaction Documents and that the relevant Senior Noteholder has all authority and direction to give such instructions; and
- (b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

13.6 No Duty to Verify

The Parties hereto acknowledge that the Transaction Agent shall not:

- 13.6.1** verify any of the data supplied by any Servicer, a FleetCo, any Cash Manager or any FleetCo Back-up Cash Manager;
- 13.6.2** audit or monitor the activities of any Servicer, a FleetCo, any Cash Manager or any FleetCo Back-up Cash Manager;
- 13.6.3** confirm the accuracy or validity of any data supplied to any Servicer, a FleetCo, any Cash Manager or the Issuer in respect of any FleetCo Compliance Certificate or Issuer Compliance Certificate or any other report required to be provided to the Transaction Agent under this Agreement; or
- 13.6.4** verify the accuracy of the representations made by FleetCos pursuant to Clause 4.3.6 (*FleetCo Compliance Certificate*).

13.7 Senior Advances

The Transaction Agent shall, in respect of each Senior Advance:

- (i) use information from the Issuer Cash Management Report and any other information provided to it under this Agreement (including, without limitation, any financial statements provided by an Avis Obligor) from the preceding Calculation Period to maintain a record of the basis of interest for each Senior Advance, the Senior Advance Interest Periods applicable to such Senior Advance and the accrued interest from time to time in respect of such Senior Advance;
- (ii) on or prior to the Payment Confirmation Date, notify the Central Servicer and the Issuer Cash Manager, from time to time, of the relevant interest applicable to each outstanding Senior Advance; and
- (iii) carry out certain other administrative functions under the Issuer Note Issuance Facility Agreement.

13.8 Italy Repayment Option, Spain Repayment Option and France Repayment Option

The Transaction Agent shall determine the amounts to be paid under Clauses 6.2.1(ii), 6.2.2(ii) and 6.2.3(ii).

13.9 Remuneration of the Transaction Agent

The Issuer shall pay to the Transaction Agent the amounts indicated in the Transaction Agent Fee Letter on the dates specified therein in accordance with the applicable Issuer Priority of Payment.

13.10 Indemnity of the Transaction Agent

13.10.1 Indemnity from Senior Noteholders: The Senior Noteholders shall indemnify the Transaction Agent and anyone appointed by it or to whom any of its functions may be delegated in respect of all liabilities and expenses incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of any functions which it performs and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with the exercise of any functions which it performs, except such as may result from the Breach of Duty of the Transaction Agent or anyone appointed by it or to whom any of its functions may be delegated. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 13.10 (*Indemnity of the Transaction Agent*).

13.10.2 This Clause 13.10 (*Indemnity of the Transaction Agent*) will continue in full force and effect as regards the Transaction Agent even if it no longer is Transaction Agent.

13.11 Advice

The Transaction Agent may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss, damages or costs or any diminution in value or any liability whatsoever occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Transaction Agent or any other person and whether or not the liability of such expert in respect thereof is limited by monetary cap or otherwise. Any such opinion, advice or information may be sent or obtained by letter, fax, electronic mail or other written format and the Transaction Agent will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error and/or is not authentic.

13.12 Transaction Agent to Assume Performance

The Transaction Agent need not notify anyone of the execution of this Agreement or any of the other Issuer Transaction Documents or do anything to find out if a Default has occurred. Until it has actual knowledge or express notice to the contrary, the Transaction Agent may assume that no such event has occurred and that the Issuer and each of the other parties hereto and thereto is performing all its obligations under this Agreement and the other Issuer Transaction Documents.

13.13 Certificate from the Issuer and the Issuer Secured Creditors

If the Transaction Agent, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two directors of the Issuer or any other Issuer Secured Creditor as to that fact or to the effect that, in their opinion, that act is expedient and the Transaction Agent need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

13.14 Deposit of Documents

The Transaction Agent may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Agreement and any other documents with such custodian and pay all sums due in respect thereof. The Transaction Agent will not be responsible for or required to insure against any Liabilities incurred in connection or any such holding or deposit. The Transaction Agent is not obliged to appoint a custodian of securities payable to bearer.

13.15 Discretion

Save as expressly provided otherwise in this Agreement, the Transaction Agent will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.

13.16 Agents

Whenever it considers it necessary (acting reasonably) in the interests of the Senior Noteholders, the Transaction Agent may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Transaction Agent (including the receipt and payment of money).

13.17 Delegation

Whenever it considers it necessary (acting reasonably), the Transaction Agent may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

13.18 Nominees

The Transaction Agent may appoint any person to act as its custodian or nominee on any terms.

13.19 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Transaction Agent shall not be required to disclose to any Issuer Secured Creditor any confidential financial or other information made available to the Transaction Agent by the Issuer.

13.20 Determinations Conclusive

As between itself and the Senior Noteholders, the Transaction Agent may determine all questions and doubts arising in relation to any of the provisions of this Agreement. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Transaction Agent, shall be conclusive and shall bind the Transaction Agent and the Senior Noteholders.

13.21 Currency Conversion

Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Transaction Agent but

having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer and the Senior Noteholders.

13.22 Material Prejudice

The Transaction Agent may determine whether or not an event, matter or thing is materially prejudicial to the interest of one or more Senior Noteholders. Any such determination will be conclusive and binding on all parties hereto.

13.23 Directions of Senior Noteholders or an Issuer Secured Creditor

The Transaction Agent will not be responsible for having acted in good faith, and shall be entitled to rely on without liability, the written direction of the Senior Noteholders, Majority Senior Noteholders or any other proportion of Senior Noteholders contemplated in any Issuer Transaction Document in relation to its duties, obligations, discretions and functions hereunder and under any Transaction Documents or the written direction of the relevant Senior Noteholder in accordance with Clause 13.4.2.

13.24 No Responsibility for Ratings

The Transaction Agent shall have no responsibility for the maintenance or failure to maintain of any rating of the Senior Notes by any Rating Agencies or any other person. Each Senior Noteholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Transaction Agent shall not at any time have any responsibility for the same and no Senior Noteholder shall rely on the Transaction Agent in respect thereof.

13.25 Consent of the Transaction Agent

Any consent or approval given by the Transaction Agent may be on such terms and subject to such conditions as the Transaction Agent reasonably thinks fit.

13.26 Entitlement of the Transaction Agent

In connection with the exercise of its functions under this Agreement:

13.26.1 Senior Noteholders as a Class: save as expressly provided otherwise in this Agreement, the Transaction Agent shall have regard to the interests of the Senior Noteholders as a class and shall not have regard to the consequences of such exercise for individual Senior Noteholders.

13.26.2 Reliance upon Direction of Senior Noteholders: when required to have regard to the interests of any Senior Noteholder, the Transaction Agent may consult with such Senior Noteholder and shall be entitled to rely upon a written direction from such Senior Noteholder without liability to any person.

13.26.3 Acknowledgement: each of the Senior Noteholders hereby acknowledges and concurs with the provisions of this Clause 13.26 (*Entitlement of the Transaction Agent*) and each of them agrees that it shall have no claim against the Transaction Agent as a result of the application thereof.

13.27 Deficiency Arising from Tax

The Transaction Agent shall have no responsibility to the Issuer or any Issuer Secured Creditor as regards any deficiency which might arise because the Transaction Agent is subject to any tax.

13.28 No Duty to Monitor

The Transaction agent has no duty to monitor the performance by any party to a Transaction Document of their obligations under the Transaction Documents nor is it obliged (unless indemnified and/or secured to its satisfaction) to take any other action, step or proceeding which may involve the Transaction Agent in any personal liability or expense.

13.29 Title of the Issuer to the Issuer Secured Property

The Transaction Agent shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Issuer Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Issuer Secured Property or any part of it whether such defect or failure was known to the Transaction Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not.

13.30 No Liability for Value of Issuer Secured Property

The Transaction Agent will not be liable for any decline in value, nor any loss realised upon any sale or other disposition pursuant to this Agreement of, any of the Issuer Secured Property.

13.31 Validity of Issuer Security

The Transaction Agent assumes no responsibility for the validity, sufficiency or enforceability (which the Transaction Agent has not investigated) of the Issuer Security. The Transaction Agent shall not be liable for any failure, omission or defect in perfecting the Issuer Security intended to be constituted by the Security Documents.

13.32 No Action Required

No provision of this Agreement or any other Transaction Document will:

- (i) require the Transaction Agent to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Transaction Agent from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
- (ii) require the Transaction Agent, and the Transaction Agent will not be bound, to take any action, step or proceeding or to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Agreement or any other Transaction Document if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Liability and, for this purpose, the Transaction Agent may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) sufficient so to indemnify it.

13.33 Instructions

In acting under this Agreement or in relation to any Transaction Document, the Transaction Agent should not be obliged to take any action, step or proceeding or do anything, unless it has been instructed to do so by the requisite proportion of Senior Noteholders pursuant to and in accordance with this Agreement or otherwise directed pursuant to and in accordance with this Agreement and provided that it has been indemnified and/or secured and/or prefunded to its satisfaction.

13.34 Transaction Agent to Assume Accuracy

The Transaction Agent shall not, by the execution of this Agreement, be deemed to make any representation as to the adequacy, sufficiency, validity or enforceability of this Agreement. The Transaction Agent shall not be responsible for the scope or accuracy of any representations, warranties or statements of any party contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such document or any trust or security thereby constituted or evidenced.

13.35 Responsibility for Agents, etc.

If the Transaction Agent exercises reasonable care in selecting any agent or delegate appointed under this Clause 13 (*Appointment of the Transaction Agent*) (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

13.36 Duties of the Transaction Agent

The Transaction Agent shall have only those duties, obligations and responsibilities expressly specified in the Transaction Documents to which it is expressed to be a party (and no others shall be implied).

13.37 Exclusion of Liability

13.37.1 Without limiting Clause 13.37.2 below (and without prejudice to any other provision of any Transaction Document excluding or limiting the liability of the Transaction Agent), the Transaction Agent shall not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document, unless directly caused by its Breach of Duty;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document; or

(c) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

- A. any act, event or circumstance not reasonably within its control; or
- B. the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

13.37.2 No Party (other than the Transaction Agent) may take any proceedings against any officer, employee or agent of the Transaction Agent in respect of any claim it might have against the Transaction Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Transaction Agent may rely on this Clause 13.37 (*Exclusion of Liability*) subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

13.37.3 The Transaction Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Transaction Documents to be paid by the Transaction Agent if the Transaction Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Transaction Agent for that purpose.

13.37.4 Nothing in this Agreement shall oblige the Transaction Agent to carry out:

- (a) any "know your customer" or other checks in relation to any person; or
- (b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any other Party,

on behalf of any other Party and each Party hereto confirms to the Transaction Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Transaction Agent.

13.37.5 Without prejudice to any provision of any Transaction Document excluding or limiting the Transaction Agent's liability, any liability of the Transaction Agent arising under or in connection with any Transaction Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Transaction Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Transaction Agent at any time which increase the amount of that loss. In no event shall the Transaction Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential

damages, whether or not the Transaction Agent has been advised of the possibility of such loss or damages.

13.37.6 The Transaction Agent may act in relation to the Transaction Documents through its officers, employees and agents and the Transaction Agent shall not:

- (a) be liable for any error of judgement made by any such person; or
- (b) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of, any such person,

unless such error or such loss was directly caused by the Transaction Agent's Breach of Duty.

13.37.7 Notwithstanding any provision of any Transaction Document to the contrary, the Transaction Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13.38 Resignation of Transaction Agent and Appointment of Substitute Transaction Agent

13.38.1 The Transaction Agent may resign its appointment hereunder upon not less than three months' prior written notice to the Issuer, Issuer Security Trustee and the Senior Noteholders, provided that such resignation shall not take effect until a successor has been duly appointed by the Senior Noteholders (or, in the event that the Senior Noteholders have not appointed a successor Transaction Agent by the date following 30 days prior to the expiry of such notice period, by the Transaction Agent) in accordance with the conditions in this Clause 13.38.1.

13.38.2 Any change of Transaction Agent under this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) is subject to the following conditions: (i) the successor Transaction Agent is an Acceptable Bank, and (ii) the Majority Senior Noteholders and the Issuer Security Trustee (in its personal capacity) have consented to such change.

13.38.3 A change of Transaction Agent under this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) shall only become effective when the proposed successor Transaction Agent agrees with each party hereto to fulfil the role of Transaction Agent under this Agreement and be bound by the terms of the Relevant Transaction Document in its capacity as a Transaction Agent.

13.38.4 Forthwith upon the appointment of a substitute Transaction Agent in accordance with this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) the Transaction Agent shall deliver to such substitute all records or data received under the Transaction Documents and being in its possession.

13.38.5 The Transaction Agent agrees that, following the termination of its appointment in accordance with this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute*

Transaction Agent), it shall continue to be bound by all confidentiality undertakings it has agreed under the Transaction Documents to which it is a party, as though it was still a party to such Transaction Documents.

13.38.6 The appointment of the Transaction Agent hereunder will terminate on the earliest to occur of:

- (vi) the termination of appointment by the Majority Senior Noteholders following either a breach of a material obligation of the Transaction Agent under this Agreement or the occurrence of a Third Party Insolvency Event or the commencement of any Third Party Insolvency Proceedings in relation to the Transaction Agent subject to a replacement being appointed subject to the conditions in Clause 13.38.1 above;
- (vii) the Final Maturity Date or, if earlier, the date on which all Senior Issuer Debt is repaid in full; and
- (viii) the appointment of a successor Transaction Agent pursuant to this Clause 13.38 (*Resignation of Transaction Agent and Appointment of Substitute Transaction Agent*) hereto.

13.38.7 Following receipt by the Transaction Agent of the rating of the Senior Notes by a Rating Agency, the Transaction Agent shall notify the Issuer, the Issuer Account Banks, the FleetCo Account Banks, the Central Servicer and the Issuer Cash Manager of:

- (vii) the ratings assigned by such Rating Agency to such Senior Notes; and
- (viii) the ratings in the definition of "Acceptable Bank" as required by such Rating Agency in respect of the FleetCo Account Banks and the Issuer Account Bank.

13.39 General Undertaking of the Transaction Agent

The Transaction Agent covenants and undertakes to the FleetCo Security Agent (for itself and on behalf of the other FleetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the Issuer Secured Creditors) to comply with the provisions of the Golden Shareholder Letter of Undertakings and in particular its paragraph 6.

Section 7
FleetCo Security Agent and Senior Advance Drawdowns

14 FleetCo Security Agent

14.1 Acknowledgement of Appointment of FleetCo Security Agent

- 14.1.1** Each of the Spanish FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which Dutch FleetCo, Spanish Branch is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the Spanish FleetCo Deed of Charge.
- 14.1.2** Each of the German FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed under the German FleetCo Deed of Charge to act as its security agent under and in connection with the English Transaction Documents and the Dutch Transaction Documents to which Dutch FleetCo is a party.
- 14.1.3** Each of the German FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed under the German FleetCo Deed of Charge to act as its German security trustee (*Sicherheitentreuhänder*) under and in connection with the German Transaction Documents to which Dutch FleetCo is a party.
- 14.1.4** Each of the Italian FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which Italian FleetCo is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the Italian FleetCo Deed of Charge.
- 14.1.5** Each of the Dutch FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which Dutch FleetCo is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the Dutch FleetCo Deed of Charge.
- 14.1.6** Each of the French FleetCo Secured Creditors acknowledges that the FleetCo Security Agent has been appointed to act as its security agent under and in connection with the FleetCo Transaction Documents to which French FleetCo is a party and in respect of FleetCo Secured Liabilities owed to it under and in accordance with the French FleetCo Deed of Charge.

14.2 Instructions to FleetCo Security Agent

- 14.2.1** Subject to Clause 14.2.3 below, the FleetCo Security Agent:

(vii) shall act (or refrain from exercising any right, power, authority or discretion vested in it as FleetCo Security Agent) in accordance with any instructions given to it by the Issuer Security Trustee (acting on the instructions received by it pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) provided that, prior to the

delivery of an Issuer Enforcement Notice, the FleetCo Secured Creditors agree that FleetCo Security Agent shall take instructions or directions from:

- (a) prior to the irrevocable and unconditional discharge in full of Senior Noteholder Debt, the Transaction Agent;
- (b) following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt but prior to the irrevocable and unconditional discharge in full of the Issuer Hedging Debt, the Issuer Hedge Counterparties (provided that in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant Issuer Hedging Agreement) or the Defaulting Party (as defined in the relevant Issuer Hedging Agreement), such Issuer Hedge Counterparty shall be excluded); and
- (c) where all Issuer Hedge Counterparties are excluded under paragraph (b) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, the Subordinated Lender.

(viii) shall be entitled to assume that:

- (a) any such instructions received by it are duly given in accordance with the terms of the Transaction Documents; and
- (b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

14.2.2 The FleetCo Security Agent shall be entitled to request instructions, or clarification of any direction, from:

(iii) prior to the delivery of an Issuer Enforcement Notice, the Transaction Agent; and

(iv) upon and following the delivery of an Issuer Enforcement Notice, the Issuer Security Trustee (acting in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*)),

as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the FleetCo Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

14.2.3 Any instructions given to the FleetCo Security Agent in accordance with this Clause 14.2 (*Instructions to FleetCo Security Agent*) shall override any conflicting instructions given by any other Parties.

14A Senior Advance Drawdowns, Guarantees and Issuer Letters of Credit

14A.1 Senior Advance Drawdowns

14A.1.1 On the basis that the provisions of Clause 13.5 (*Instructions to Transaction Agent and exercise of discretion*) to Clause 13.37 (*Exclusion of Liability*) above apply in full without modification, the Transaction Agent shall, following receipt of each of the following:

- (iv) a completed draft Senior Advance Drawdown Notice(s) from the Central Servicer in accordance with the Central Servicing Agreement;
- (v) one or more completed draft FleetCo Advance Drawdown Notice(s) from the relevant FleetCo (or its related FleetCo Servicer) in accordance with clause 3.2 (*FleetCo Advance Drawdown Notice*) of the relevant FleetCo Facility Agreement and the Central Servicing Agreement;
- (vi) (as applicable) any no drawing confirmation in accordance with clause 3.2.3 of the relevant FleetCo Facility Agreement and the Central Servicing Agreement; and
- (vii) each report and certificate set out in Clause 13.2 (*Appointment of the Transaction Agent*) and Clause 15 (*Provision of Information and Reports*) in respect of a FleetCo Advance drawdown and a Senior Advance drawdown,

confirm to the Issuer Cash Manager, the Issuer and the Central Servicer by no later than 10:00 a.m. (CET) on or prior to the Information Date or the Intra-Month Information Date (as applicable) whether (so far as it is aware) the Country Asset Value Test and the Issuer Borrowing Base Test in respect of the FleetCo Advance that is proposed to be drawn by the relevant FleetCo and Issuer have been complied with by the relevant FleetCo and the Issuer.

14A.1.2

- (i) If the Transaction Agent confirms in accordance with Clause 14A.1.1 above that the Country Asset Value Test and the Issuer Borrowing Base Test have been complied with, the Issuer shall execute the completed Senior Advance Drawdown Notice and any Subordinated Advance Drawdown Notice for any Issuer Subordinated Advance which is drawn for the purposes set out in Clause 4.2.1(a) of the Issuer Subordinated Facility Agreement and the Issuer shall immediately (and in any event by no later than the 12:00 noon (London time) on the Information Date or the Intra-Month Information Date (as applicable)) deliver such executed Senior Advance Drawdown Notice and such executed Subordinated Advance Drawdown Notice to the Issuer Cash Manager.
- (ii) In respect of any Subordinated Advance Drawdown Notice for any Issuer Subordinated Advance which is proposed to be drawn for any purpose other than that set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement, the Issuer shall, by no later than 12:00 noon (London time) on the proposed Issuer Subordinated Advance Drawdown Date of such Issuer Subordinated Advance,

execute such Subordinated Advance Drawdown Notice and deliver such Subordinated Advance Drawdown Notice to the Issuer Cash Manager.

14A.1.3

- (i) Following receipt of an executed Senior Advance Drawdown Notice and an executed Subordinated Advance Drawdown Notice for an Issuer Subordinated Advance proposed to be drawn for the purposes set out in clause 4.1.2(a) of the Issuer Subordinated Facility Agreement by 12:00 noon (London time) on the Information Date or the Intra-Month Information Date, as applicable, the Issuer Cash Manager shall by no later than 4:00 p.m. (London time) on the Information Date or the Intra-Month Information Date (as applicable) deliver such executed Senior Advance Drawdown Notice to each Senior Noteholder and such executed Subordinated Advance Drawdown Notice to the Subordinated Lender, with a copy to the Transaction Agent and the Central Servicer.
- (ii) Following receipt of an executed Subordinated Advance Drawdown Notice relating to an Issuer Subordinated Advance to be drawn for any purpose other than that set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement and signed by the Issuer by 12:00 noon (London time) on the proposed Issuer Subordinated Advance Drawdown Date, the Issuer Cash Manager shall, by no later than 4:00 p.m. (London time) on such proposed Issuer Subordinated Advance Drawdown Date, deliver such executed Subordinated Advance Drawdown Notice to the Subordinated Lender, with a copy to each of the Transaction Agent and the Central Servicer.
- (iii) For the avoidance of doubt, the Issuer Cash Manager shall not be responsible for ascertaining or verifying whether the Issuer Subordinated Advance relating to any executed Subordinated Advance Drawdown Notice it receives from the Issuer is to be drawn for the purpose set out in, or for any other purpose other than that set out in, Clause 4.2.1(a) of the Issuer Subordinated Facility Agreement.
- (iv) The Issuer Cash Manager will not be liable to any person for any delay or failure to deliver any such Senior Advance Drawdown Notice or any such Subordinated Advance Drawdown Notice in this Clause 14A.1.3 caused by any delay or failure by the Issuer to deliver such duly signed Senior Advance Drawdown Notice or Subordinated Advance Drawdown Notice, as applicable.

14A.1.4 Notwithstanding the foregoing in this Clause 14A.1 (*Senior Advance Drawdowns*), the Issuer shall not be obliged to make any FleetCo Advance unless the conditions set out or referred to in Clause 2 (*Drawdown and Accession Conditions*) have been complied with to the satisfaction of the Transaction Agent.

14A.2 Guarantees

14A.2.1 Making of demands under Finco Payment Guarantee

- (a) The Central Servicer shall determine on each Reporting Date (the "**Shortfall Notification Date**") whether:

- (i) the Issuer Available Funds on the immediately following Settlement Date are or will be insufficient to satisfy in full all the amounts due and payable by the Issuer on such Settlement Date other than amounts due and payable under the Subordinated Advances (such shortfall, the “**Issuer AF Shortfall**”);
 - (ii) the FleetCo Available Funds of any Country (other than France) on the immediately following Settlement Date are or will be insufficient to satisfy in full all amounts payable by the relevant FleetCo on such Settlement Date (such shortfall, the “**FleetCo AF Shortfall**”); and
 - (iii) the FCT Available Funds on the immediately following Settlement Date are or will be insufficient to satisfy in full all amounts payable by the FCT on such Settlement Date (such shortfall, the “**FCT AF Shortfall**”).
- (b) If the Central Servicer determines on any Shortfall Notification Date that there shall be:
- (i) an Issuer AF Shortfall;
 - (ii)a FleetCo AF Shortfall; or
 - (iii)a FCT AF Shortfall,
- the Central Servicer shall notify the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee and the Issuer Cash Manager at or prior to 5:00 p.m. (GMT) on such Shortfall Notification Date of such Issuer AF Shortfall and/or, as the case may be, FleetCo AF Shortfall and/or, as the case may be, FCT AF Shortfall.
- (c) If the Central Servicer makes any notification pursuant to paragraph (b) above, the FleetCo Security Agent shall by 4:00 p.m. (CET) on the Information Date immediately following such Shortfall Notification Date:
- (i)without instruction or direction from any party (notwithstanding the provisions of Clause 14.2 (*Instructions to FleetCo Security Agent*)), make a demand under the Finco Payment Guarantee in an amount equal to the relevant Issuer AF Shortfall and/or, as the case may be, FleetCo AF Shortfall and/or, as the case may be, FCT AF Shortfall;
 - (ii)as part of such demand, direct Finco to credit such amount to the Issuer Transaction Account; and
 - (iii)following the making of such demand, promptly notify the Transaction Agent that such demand has been made.
- (d) The FleetCo Security Agent shall not be responsible for ascertaining whether or not there is an Issuer AF Shortfall and/or, as the case may be, a FleetCo AF Shortfall and/or, as the case may be, a FCT AF Shortfall and shall be entitled to rely and act on any information from the Central Servicer and shall have no liability to any person for making the demand or for any delay or failure caused by it not receiving any relevant information in a timely fashion.

14A.2.2 Payments under the Finco Payment Guarantee

Following the making of any demand referred to in Clause 14A.2 above, Finco shall, by no later than 10:00 a.m. (CET) on the Lease Payment Date immediately following such Shortfall Notification Date, credit an amount equal to the Issuer AF Shortfall or, as the case may be, the FleetCo AF Shortfall or, as the case may be, the FCT AF Shortfall to the Issuer Transaction Account.

14.3 14A.3 Issuer Letters of Credit Demand

14A.3.1

- (i) By 10:00 a.m. (GMT) on the Lease Payment Date immediately following a Shortfall Notification Date upon which an Issuer AF Shortfall and/or a FleetCo AF Shortfall and/or an FCT AF Shortfall has occurred and been notified to the Transaction Agent and the Issuer Cash Manager, the Issuer Cash Manager shall notify the Issuer Security Trustee and the Transaction Agent whether:
- (a) the Issuer has received the Issuer AF Shortfall and/or, as the case may be, the FleetCo AF Shortfall and/or, as the case may be, the FCT AF Shortfall; or
 - (b) the Central Servicer has confirmed in writing to the Issuer Cash Manager that Finco has made an irrevocable payment instruction in respect of the payment of an amount equal to at least the Issuer AF Shortfall or, as the case may be, the FleetCo AF Shortfall or, as the case may be, the FCT AF Shortfall to the Issuer on or prior to such Lease Payment Date.
- (ii) If the Issuer Cash Manager does not notify that either paragraph (i)(a) or paragraph (i)(b) above has occurred, the Issuer Security Trustee shall, by no later than 5:00 pm (GMT) on the Business Day immediately following the directions referred to in paragraph (a) below, make a Demand (as defined in the relevant Issuer Letter of Credit) in accordance with the relevant Issuer Letter of Credit to each Issuer LC Provider in an amount equal to the lesser of (a) the Issuer LC Covered Amount and (b) the Issuer AF Shortfall, in each case, pro rata to the Available LC Commitment Amount relating to each such Issuer LC Provider, provided that (this proviso being the "**IST Proviso**") the Issuer Security Trustee:
- (a) has been directed to do so by 10:00 a.m. (GMT) on the relevant date pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of the Issuer Intercreditor Terms in Schedule 16 (*Issuer Intercreditor Terms*);
 - (b) has been provided with a fully completed Demand including the amounts to be claimed thereunder; and
 - (c) shall not be responsible for ascertaining whether or not the circumstances listed in paragraph (i)(a) or paragraph (i)(b) above have occurred and shall be

entitled to rely and act on any instructions given in accordance with this Clause 14A.3.1 and the Issuer Security Trustee's only obligation will be to deliver the Demand so provided (subject to the IST proviso) and the Issuer Security Trustee shall have no liability to any person for so doing or for any delay or failure to deliver a Demand caused by it not receiving any relevant information, instructions or the fully completed Demand in a timely fashion.

14A.3.2 At any time following notification to it by the Central Servicer of the occurrence of the Expected Maturity Date:

- (a) the Issuer Security Trustee shall (subject to the IST Proviso *mutatis mutandis*) by no later than 5:00 p.m. (GMT) on the Business Day following the Issuer Security Trustee being directed or instructed to do so in accordance with the IST Proviso draw on the Issuer Letters of Credit in an amount equal to the Available LC Commitment in respect of such Issuer LC Provider; and
- (b) the Issuer shall procure that such amount drawn under (i) above is credited to the Issuer Reserve Account and that the Issuer Cash Manager take into account such amounts in the calculation of the relevant Issuer Available Reserve Account Amount.

14A.3.3 Following the notification by the Central Servicer that the relevant Issuer LC Provider ceases to be an Eligible LC Provider, the Issuer Security Trustee shall (subject to the IST Proviso *mutatis mutandis*), by no later than 5:00 p.m. (GMT) on the Business Day following the Issuer Security Trustee being directed or instructed to do so in accordance with the IST Proviso, make a Demand to such Issuer LC Provider (as defined in the relevant Issuer Letter of Credit) in an amount equal to the Available LC Commitment Amount in respect of such Issuer LC Provider in accordance with such Issuer Letter of Credit.

14A.3.4 Following the notification by the Issuer LC Provider to the Issuer Security Trustee that the Letter of Credit Expiration Date (as defined in the relevant Issuer Letter of Credit) shall not be automatically extended by one year from the then current Letter of Credit Expiration Date; and

if:

- (i) the Transaction Agent has not received evidence satisfactory to it three Business Days prior to the then current Letter of Credit Expiration Date that the Issuer Reserves will, on the then current Letter of Credit Expiration Date, be more than or equal to the Issuer Reserve Required Amount; and
- (ii) the Transaction Agent has instructed the Issuer Security Trustee by 10:00 a.m. (London time) on the Business Day prior to the then current Letter of Credit Expiration Date to make a Demand (as defined in the relevant Issuer Letter of Credit),

the Issuer Security Trustee shall (subject to the IST Proviso *mutatis mutandis*), by no later than 5:00 p.m. (London time) on the Business Day following the Issuer Security Trustee being directed or instructed to do so in accordance with paragraph (ii) above and the IST Proviso, make a Demand (as defined in the relevant Issuer Letter of Credit) to such Issuer LC Provider

in an amount equal to the Available LC Commitment Amount in respect of such Issuer LC Provider in accordance with such Issuer Letter of Credit. The Issuer Security Trustee shall be entitled to rely and act on the instructions given to it in accordance with this Clause 14A.3.4 without liability to any person and shall have no duty to verify whether the event in paragraph (i) above has been satisfied.

Section 8
Reporting Requirements

15 Provision of Information and Reports

15.1 Monthly Central Servicer Reports

15.1.4 The Central Servicer shall provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager on or before 2:00 p.m. (CET) on each Reporting Date a Monthly Central Servicer Report setting out information on the assets of the relevant FleetCo as of the Calculation Date immediately preceding such Reporting Date.

15.1.5 Each Monthly Central Servicer Report shall be substantially in the form set out in Part 1 (*Form of Monthly Central Servicer Report*) of Schedule 10 (*Form of Central Servicer Reports*).

15.2 FleetCo Cash Management and Lease Reports

15.2.4 Each FleetCo shall (or shall procure that the relevant Opco or (in the case of Dutch FleetCo in respect of its Vehicle Fleets in Germany and/or The Netherlands) Finco, in its capacity as Servicer on behalf of its related FleetCo under the relevant Servicing Agreement and in respect of the relevant Opco as Lessee under the relevant Master Lease Agreement shall), in respect of the immediately preceding Calculation Period, provide to the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager a FleetCo Cash Management and Lease Report, on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.2.5 Each FleetCo Cash Management and Lease Report shall be substantially in the form set out in in Part 2 (*Form of FleetCo Cash Management and Lease Report*) of Schedule 8 (*Forms of Cash Management Reports*) hereto.

15.3 Fleet Reports

15.3.1 Each Lessee shall prepare a Fleet Report in respect of Spain, Italy, Germany, The Netherlands and France (as applicable) and in respect of the immediately preceding Calculation Period. Each Lessee shall deliver such Fleet Report, to the relevant FleetCo, each FleetCo Servicer and the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager on or prior to 2:00 p.m. (CET) on each Reporting Date.

15.3.2 Each Fleet Report shall be substantially in the form set out in Schedule 9 (*Form of Fleet Report*).

15.4 Issuer Cash Management Reports

The Issuer Cash Manager shall, in respect of the immediately preceding Calculation Period, on or prior to 5:00 p.m. (GMT) on the Business Day falling after each Information Date or such other dates or times as reasonably requested in writing by the Transaction Agent (provided that, if so requested, the Issuer Cash Manager shall not be required to provide such report earlier than 2 Business Days following such request) provide the Transaction Agent, the Issuer and the Issuer Security Trustee with a copy to the Central Servicer, an Issuer Cash Management Report.

15.5 Intra-Month Central Servicer Report

15.5.1 The Central Servicer shall provide the Transaction Agent, the FleetCo Security Agent, the Issuer and the Issuer Cash Manager an Intra-Month Central Servicer Report in respect of the immediately preceding Calculation Period on or prior to 2:00 p.m. (CET) four (4) Business Days prior to:

- (i) a drawdown of the FleetCo Advance, in each case, for a drawdown on a Business Day other than on a Settlement Date (save in respect of a drawdown of one or more FleetCo Advance(s) under a FleetCo Facility Agreement in an amount less than or equal to the outstanding FleetCo Advance(s) under the same FleetCo Facility Agreement that are repaid on the same date); or
- (ii) a proposed withdrawal from any Issuer Account by the Issuer and/or any FleetCo Account by FleetCo in accordance with Clause 4.1.35(e) (*Withdrawals from Issuer Transaction Account*) or Clause 4.3.43(d)(ii)(B) (*Withdrawals from FleetCo Bank Accounts*), respectively.

15.5.2 Each Intra-Month Central Servicer Report shall be substantially in the form set out in Part 2 (*Form of Intra-Month Central Servicer Report*) of Schedule 10 (*Form of Central Servicer Reports*) hereto.

15.6 Designation of Vehicles

For the purposes of the preparation and delivery of a Monthly Central Servicer Report or an Intra-Month Central Servicer Report (as applicable), the relevant FleetCo Servicer may designate:

- (a) Eligible Vehicles in the relevant Country as “Non-Eligible Vehicles”; and
- (b) Non-Eligible Vehicles in the relevant Country as “Eligible Vehicles” only if such Vehicles satisfy all of the eligibility criteria set out in the definition of “Eligible Vehicles”.

Section 9
Miscellaneous

16 Parallel Debt

16.1 Notwithstanding any other provision in any FleetCo Transaction Document, Dutch FleetCo hereby irrevocably and unconditionally, by way of an independent acknowledgement of indebtedness, undertakes to pay to the FleetCo Security Agent as a creditor in its own right and not as a representative of the relevant FleetCo Secured Creditors (excluding the FleetCo Security Agent), as and when those amounts are due under the relevant FleetCo Transaction Document, amounts equal to:

- (i) the amount of the FleetCo German Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent);
- (ii) the amount of the FleetCo Spanish Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent); and
- (iii) the amount of the FleetCo Dutch Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent).

16.2 Dutch FleetCo and the FleetCo Security Agent acknowledge that the obligations of Dutch FleetCo under Clause 16.1(i) above (the "German Parallel Debt"), under Clause 16.1(ii) above (the "Spanish Parallel Debt") and under Clause 16.1(iii) above (the "Dutch Parallel Debt") are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of Dutch FleetCo being:

- (i) the FleetCo German Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent);
- (ii) the FleetCo Spanish Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent); and
- (iii) the FleetCo Dutch Secured Liabilities (excluding any liabilities owed to the FleetCo Security Agent)

(in either case a "**Corresponding Debt**") nor shall the amounts for which Dutch FleetCo is liable under the German Parallel Debt, the Spanish Parallel Debt or the Dutch Parallel Debt, as applicable, be limited or affected in any way by its respective Corresponding Debt provided that:

- (a) the relevant Parallel Debt shall be decreased to the extent that the associated Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (b) the relevant Corresponding Debt shall be decreased to the extent that the associated Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
- (c) the amount of the relevant Parallel Debt shall at all times be equal to the amount of the associated Corresponding Debt.

- 16.3** The relevant Parallel Debt will become due, if and to the extent that the associated Corresponding Debt has become due.
- 16.4** For the purpose of this Clause 16 (*Parallel Debt*), the FleetCo Security Agent acts in its own name and not as a trustee, and its claims in respect of either Parallel Debt shall not be held on trust. The FleetCo Security to be granted under the FleetCo Dutch Security Documents or the Dutch FleetCo Dutch Security Documents to the FleetCo Security Agent to secure the relevant Parallel Debt will be granted to the FleetCo Security Agent in its capacity as creditor of the relevant Parallel Debt and shall not be held on trust.
- 16.5** All monies received or recovered by the FleetCo Security Agent pursuant to this Clause 16 (*Parallel Debt*), and all amounts received or recovered by the FleetCo Security Agent from or by the enforcement of any FleetCo Security granted to secure either Parallel Debt, shall be applied in accordance with the relevant FleetCo Post-Enforcement Priorities of Payments, the German FleetCo Deed of Charge, the Dutch FleetCo Deed of Charge and the relevant FleetCo Dutch Security Documents or the Dutch FleetCo Dutch Security Documents, as appropriate.
- 16.6** Without limiting or affecting the FleetCo Security Agent's rights against Dutch FleetCo (whether under this Clause 16 (*Parallel Debt*) or under any other provision of the FleetCo Transaction Documents), Dutch FleetCo acknowledges that:
- (i) nothing in this Clause 16 (*Parallel Debt*) shall impose any obligation on the FleetCo Security Agent to advance any sum to Dutch FleetCo or otherwise under any FleetCo Transaction Document; and
 - (ii) for the purpose of any vote taken under any FleetCo Transaction Document or the FleetCo Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Senior Noteholder, if applicable.

17 Security Interests: Acknowledgements

Each of the Parties hereby acknowledges:

- (i) the Security Interests made or granted by the Issuer under the Issuer Deed of Charge;
- (ii) the Security Interests made or granted by Dutch FleetCo under the FleetCo German Security Documents, the FleetCo Dutch Security Documents, the German FleetCo Deed of Charge, the Dutch FleetCo Dutch Security Documents and the Dutch FleetCo Deed of Charge;
- (iii) the Security Interests made or granted by Dutch FleetCo, Spanish Branch under the FleetCo Spanish Security Documents and the Spanish FleetCo Deed of Charge;
- (iv) for the purposes of Article 1264 and 2800 (as the case may be) of the Italian Civil Code, the Security Interests made or granted by (A) Italian FleetCo under the FleetCo Italian Security Documents and the Italian FleetCo Deed of Charge and (B) the Issuer under the Issuer Deed of Charge; and
- (v) the Security Interests made or granted by French FleetCo under the FleetCo French Security Documents and the French FleetCo Deed of Charge.

18 Issuer Intercreditor Terms

Each of the Issuer and the Issuer Secured Creditors shall comply with the Issuer Intercreditor Terms. The Issuer Intercreditor Terms shall be binding on the Issuer and each of the Issuer Secured Creditors and the Issuer and the Issuer Secured Creditors shall be bound to give effect to the Issuer Intercreditor Terms.

19 Notices

19.1 Communications in Writing

Any communication to be made under or in connection with this Agreement, the Issuer Transaction Documents or the FleetCo Transaction Documents shall be made in writing and, unless otherwise stated, may be made by facsimile or letter.

19.2 Addresses

Any communication to be made under or in connection with this Agreement, the Issuer Transaction Documents and the FleetCo Transaction Documents shall be sent to the address, email address or facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of the interested party set out in Schedule 12 (*Notice Details*) to this Agreement, or any substitute address, email address, facsimile number or department or officer as the relevant party may notify to the other parties by not less than five Business Days' notice.

19.3 Delivery

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement, the Issuer Transaction Documents or the FleetCo Transaction Documents shall only be effective:

- (i) if by way of facsimile, when received in legible form; or
- (ii) if by way of letter, when delivered personally or on actual receipt,
- (iii) and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider will be effective only when actually received by the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider (as applicable) and then only if it is expressly marked for the attention of the department or officer specified in Schedule 12 (*Notice Details*) to this Agreement (or any substitute department or officer as the Issuer, the Issuer Security Trustee, the Issuer Corporate Services Provider or the FleetCo Holdings Corporate Services Provider shall specify for this purpose).

19.3.3 Any communication or document to be made or delivered to a FleetCo or the FleetCo Security Agent or its relevant FleetCo Servicer will be effective only when actually received by such

FleetCo or such FleetCo Security Agent or its relevant FleetCo Servicer and then only if it is expressly marked for the attention of the department or officer specified in Schedule 12 (*Notice Details*) to this Agreement (or any substitute department or officer as the FleetCo or the FleetCo Security Agent or the relevant FleetCo Servicer shall specify for this purpose).

19.4 Notification of Address and Facsimile Number

Promptly upon changing its own address or facsimile number, the Issuer or, as the case may be, the relevant FleetCo or the relevant FleetCo Servicer shall notify the other parties.

19.5 Electronic Communication

19.5.1 Subject to sub-Clause 19.3.3, any communication to be made between (i) the Issuer and an Issuer Secured Creditor under or in connection with the Issuer Transaction Documents, (ii) a FleetCo and a FleetCo Secured Creditor under or in connection with the FleetCo Transaction Documents or (iii) a Servicer or Opco and a FleetCo under or in connection with any other Transaction Documents to which it is a party may be made by electronic mail or other electronic means, if the relevant parties:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) notify each other of any change to their address or any other such information supplied by them.

19.5.2 Any electronic communication made between (i) the Issuer and an Issuer Secured Creditor under or in connection with the Issuer Transaction Documents, (ii) a FleetCo and a FleetCo Secured Creditor under or in connection with the FleetCo Transaction Documents or (iii) a Servicer or Opco and a FleetCo under or in connection with any other Transaction Documents to which it is a party will be effective only when actually received in readable form and only if it is addressed in such a manner as the relevant party may specify for this purpose.

19.6 Deemed Receipt

Notwithstanding any other provision in this Clause 19 (Notices), any communication from any party to any other under this Agreement shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

19.7 English Language

19.7.1 Unless otherwise provided, any notice given under or in connection with any Transaction Document must be in English.

19.7.2 All other documents provided under or in connection with any Transaction Document must be:

- (i) in English; or
- (ii) if not in English, and if so required by or any party thereto, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or the laws of the relevant country specify that the original language version shall prevail.

20 Termination of Framework Agreement

Following the irrevocable and unconditional discharge in full of all the obligations of the Parties hereto (such date, the “**FA Termination Date**”), this Agreement shall be terminated, save that the obligations in Clause 12 (*Confidentiality*) are continuing and shall survive and remain binding on each Issuer Secured Creditor, FleetCo Secured Creditor and the Transaction Agent for a period of twelve months from the FA Termination Date.

21 Calculations and Certificates

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) are *prima facie* evidence of the matters to which they relate.

21.2 Certificates and Determinations

Any certification or determination by an Issuer Secured Creditor, a FleetCo Secured Creditor or the Transaction Agent of a rate or amount under any Transaction Document to which it is a party is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 Partial Invalidity

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 Remedies and Waivers

No failure to exercise or any delay in exercising, on the part of any Issuer Secured Creditor, any FleetCo Secured Creditor or the Transaction Agent, any right or remedy under the Transaction Documents to which it is a party shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

The rights and remedies provided in this Agreement may be exercised as often as necessary, are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

24 Consents, Amendments, Waivers and Modifications

24.1 General principles

24.1.1 Subject to Clause 24.2 (*Framework Agreement: Relevant Parties Consent Only*) to Clause 24.8 (*Issuer Hedging Agreements*) below and Schedule 5 (*Amendments and Waiver Consent Requirements*), any term of a Transaction Document may be amended, waived or modified only with the consent and agreement of:

- (i) each party to the relevant Transaction Document; and
- (ii) (prior to the delivery of an Issuer Enforcement Notice) the Transaction Agent or (upon and following the delivery of an Issuer Enforcement Notice) the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)).

24.1.2 Any such amendment, waiver or modification in respect of a Transaction Document made in accordance with this Clause 24 (*Consents, Amendments, Waivers and Modifications*) and Schedule 5 (*Amendments and Waiver Consent Requirements*) shall be binding on all the parties to such Transaction Documents and all parties shall be bound to give effect to it (including executing any amendment documents).

24.1.3 Each Party hereto acknowledges that any consents, amendments, waivers or modifications:

- (iii) under any Transaction Document to which is a party; and
 - (iv) to which this Clause 24 (*Consents, Amendments, Waivers and Modifications*) applies,
- shall be subject to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.1.4 Unless expressly stated otherwise in this Clause 24 (*Consents, Amendments, Waivers and Modifications*), this Clause 24 (*Consents, Amendments, Waivers and Modifications*) overrides anything in the Transaction Documents to the contrary.

24.2 Framework Agreement: Relevant Parties Consent Only

Subject to Clauses 24.2A and 24.2B below and subject to Schedule 5 (*Amendments and Waiver Consent Requirements*) the following Clauses in this Agreement may be amended, waived or modified without the consent of all Parties hereto and such amendment, waiver or modification shall be binding on all Parties hereto, provided that the prior consent of the relevant Party or Parties set out below is obtained:

- (i) Clause 2 (*Drawdown and Accession Conditions*), Clause 3 (*Representations and Warranties*), Clause 4 (*General Undertakings*), Clause 5 (*Scheduled Amortisation*), Clause 6 (*Country Repayment Option*), Clause 7 (*Consequences of Potential Event of Default Prior*

to an Event of Default), Clause 8 (Events of Default), Clause 9 (Rapid Amortisation), Schedule 4 (Events of Default), Schedule 5 (Amendments and Waiver Consent Requirements) and Schedule 7 (Forms of Compliance Certificates): the prior written consent of each of the Parties set out below:

- (a) the Transaction Agent (acting pursuant to Clause 13.4 (Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent));
 - (b) the Issuer Security Trustee (acting pursuant to Clause 24.3 (Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee));
 - (c) the FleetCo Security Agent;
 - (d) the relevant Opco;
 - (e) the relevant FleetCo;
 - (f) the Central Servicer;
 - (g) the Issuer; and
 - (h) the Parent;
- (ii) Clause 10 (Assignment and Transfer) and Clause 11 (Additional Issuer Secured Creditors and Liquidation Agent): only the prior written consent of each of the Issuer, the Subordinated Lender, the Issuer Security Trustee (given in accordance with Clause 24.3 (Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee)) and the Transaction Agent is required, save that in respect of Clause 11.4 (Acceding Liquidation Agent), only the prior written consent of the Transaction Agent and the Central Servicer shall be required;
- (iii) Clause 13 (Appointment of the Transaction Agent): only the prior written consent of the Transaction Agent (acting on the instructions of the Majority Senior Noteholders), the Issuer, the Central Servicer and the Issuer Security Trustee (given in accordance with Clause 24.3 (Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee)) is required;
- (iv) Clause 14.1 (Acknowledgement of Appointment of FleetCo Security Agent): in respect of Clause 14.1.1, only the prior written consent of each of the Spanish FleetCo Secured Creditors and the FleetCo Security Agent is required; in respect of Clause 14.1.2, only the prior written consent of each of the German FleetCo Secured Creditors and the FleetCo Security Agent is required; in respect of Clause 14.1.4, only the prior written consent of each of the Italian FleetCo Secured Creditors and the FleetCo Security Agent is required and in respect of Clause 14.1.6, only the prior written consent of each of the French FleetCo Secured Creditors and the FleetCo Security Agent is required;
- (v) Clause 14.2 (Instructions to FleetCo Security Agent): only the prior written consent of the FleetCo Security Agent and the Issuer Security Trustee (given in accordance with Clause

24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*));

- (vi) Clause 14A (*Senior Advance Drawdowns, Guarantees and Issuer Letters of Credit*): only the prior written consent of the following is required:
 - (a) the Transaction Agent (acting pursuant to Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by Transaction Agent*));
 - (b) (in respect of the provisions therein relating to the Avis Europe Payment Guarantee and the Issuer Letter of Credit only) the Issuer Cash Manager, the Issuer Security Trustee (acting pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and Avis Europe;
 - (c) (in respect of the provisions therein relating to the Finco Payment Guarantee only) the FleetCo Security Agent and Finco;
 - (d) the Central Servicer; and
 - (e) the Parent;
- (vii) Clause 15 (*Provision of Information and Reports*): only the prior written consent of each of the Issuer, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Transaction Agent and the FleetCo Servicers is required;
- (viii) Schedule 2 (*Conditions Precedent*): the prior written consent of:
 - (a) the Transaction Agent (acting on the instructions of the Majority Senior Noteholders);
 - (b) the Central Servicer;
 - (c) the Issuer;
 - (d) the relevant FleetCo (if relating to any additional condition precedent to a FleetCo Advance or an amendment to or modification of an existing condition precedent to a FleetCo Advance); and
 - (e) the Parent;
- (ix) Schedule 3 (*Priorities of Payments*):
 - (a) (in respect of Issuer Priorities of Payments) only the prior written consent of each of the Issuer Secured Creditors shall be required, save that the consent of the relevant Issuer Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment due to such Issuer Secured Creditor;
 - (b) (in respect of the Dutch FleetCo German Pre-Enforcement Priority of Payments and the Dutch FleetCo German Post-Enforcement Priority of Payments) the prior written

consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the German FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely, affect any payment due to such FleetCo Secured Creditor;

- (c) (in respect of the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments and the Dutch FleetCo Spanish Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Spanish FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment due to such FleetCo Secured Creditor;
- (d) (in respect of the Italian FleetCo Pre-Enforcement Priority of Payments and the Italian FleetCo Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Italian FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment due to such FleetCo Secured Creditor;
- (e) (in respect of the Dutch FleetCo Dutch Pre-Enforcement Priority of Payments, the Dutch FleetCo Dutch Post-Enforcement Priority of Payments and the Dutch FleetCo Dutch Opco Event of Default Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the Dutch FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely, affect any payment due to such FleetCo Secured Creditor;
- (f) (in respect of the French FleetCo Pre-Enforcement Priority of Payments and the French FleetCo Post-Enforcement Priority of Payments) the prior written consent of each of the Issuer Security Trustee (given in accordance 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the French FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo

Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment due to such FleetCo Secured Creditor; and

- (g) (in respect of the FCT Priority of Payments), the prior written consent of each of the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)), the French FleetCo Secured Creditors and the FleetCo Security Agent shall be required, save that the consent of the relevant FleetCo Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect, any payment due to such FleetCo Secured Creditor;
- (x) Schedule 6 (*Forms of Accession Deed*) and Schedule 11 (*Form of Investor Report*): only the prior written consent of the Issuer, the Subordinated Lender, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and the Transaction Agent is required;
- (xi) Schedule 8 (*Forms of Cash Management Reports*): only the prior written consent of:
 - (a) (in respect of Part 1 (*Form of Issuer Cash Management Report*) of Schedule 8 (*Forms of Cash Management Reports*)) the Issuer, the Issuer Cash Manager, the Issuer Security Trustee (given in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)) and the Transaction Agent is required; and
 - (b) (in respect of Part 2 (*Form of FleetCo Cash Management and Lease Report*) of Schedule 8 (*Forms of Cash Management Reports*)), the Transaction Agent, the FleetCo Servicers and the FleetCo Security Agent is required,in each case, without prejudice to the obligation of the Issuer Cash Manager to deliver an Issuer Cash Management Report and the obligation of the Central Servicer to deliver a FleetCo Cash Management and Lease Report in substantially in the form set out in Schedule 8 (*Forms of Cash Management Reports*) and in form and substance satisfactory to the Transaction Agent;
- (xii) Schedule 9 (*Form of Fleet Report*): only the prior written consent of the Transaction Agent, the FleetCo Servicers and the FleetCo Security Agent is required;
- (xiii) Schedule 10 (*Form of Central Servicer Reports*): only the prior written consent of the Transaction Agent, the Central Servicer and the FleetCo Security Agent is required;
- (xiv) Schedule 12 (*Notice Details*): only the prior written consent of the relevant Person to which the notice details relate is required;
- (xv) Schedule 13 (*Form of Issuer Letter of Credit*), Schedule 14 (*Forms of Drawdown Notices*), Schedule 15 (*Forms of Closing and Solvency Certificate*) and Schedule 17 (*Vehicle*)

Manufacturer Group Table): the prior written consent of each of the Parties set out below shall be required:

- (a) the Transaction Agent (acting pursuant to Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*));
 - (b) the Issuer Security Trustee (acting pursuant to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*));
 - (c) the FleetCo Security Agent; and
 - (d) the Central Servicer; and
- (xvi) Schedule 16 (*Issuer Intercreditor Terms*): only the prior written consent of each of the Issuer and each of the Issuer Secured Creditors is required, save that the consent of the relevant Issuer Secured Creditor is not required in respect of a proposed amendment, waiver or modification which does not relate, or does not adversely affect, any payment due to such Issuer Secured Creditor.

24.2A The consent of the Liquidation Agent shall not be required for any proposed amendment, waiver or modification to any term of this Agreement or the German FleetCo Deed of Charge, save for any proposed amendment, waiver or modification to:

- (a) the ranking of payments due and payable to the Liquidation Agent under any FleetCo Priority of Payments, save that the consent of the Liquidation Agent is not required in respect of a proposed amendment, waiver or modification which does not relate to, or does not adversely affect any payment due to the Liquidation Agent; and
- (b) this Clause 24.2A; and

24.2B The consent of any Issuer Hedge Counterparty shall not be required for any proposed amendment, waiver or modification to any term of this Agreement or the Issuer Deed of Charge, save for any proposed amendment, waiver or modification to:

- (a) Clause 13.4.3 of this Agreement;
- (b) Clause 24.8 (*Issuer Hedging Agreements*) of this Agreement;
- (c) Clause 27.2.1 (*Limited recourse against the Issuer*) of the Framework Agreement;
- (d) paragraph 4 (*Issuer Hedge Counterparties*) of Schedule 16 (*Issuer Intercreditor Terms*) of this Agreement;
- (e) paragraph 7.4 (*Exclusions*) of Schedule 16 (*Issuer Intercreditor Terms*) of this Agreement;
- (f) paragraphs 8.1.1(ii) and (iii) of Schedule 16 (*Issuer Intercreditor Terms*) of this Agreement;
- (g) paragraph 9.4.2 of Schedule 16 (*Issuer Intercreditor Terms*) of this Agreement;
- (h) this Clause 24.2B;

- (i) clause 7.1.2 of the Issuer Deed of Charge; and
- (j) any other provision in this Agreement or the Issuer Deed of Charge which would, in the reasonable opinion of an Issuer Hedge Counterparty, adversely affect its rights,

provided that, in each case where an Issuer Hedge Counterparty's consent is required pursuant to this Clause 24.2B, such consent of such Issuer Hedge Counterparty shall not be unreasonably withheld or delayed.

24.3 Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee

24.3.1 Subject to Clause 24.3.5, if a request is made to the Issuer Security Trustee by the Issuer or the FleetCo Security Agent or any other person to give its consent or approval to any event, matter or thing, or give any directions or instructions in respect of any event, matter or thing (including, without limitation, any matter relating to the enforcement of the Issuer Security or any amendment or modification to or waiver of any provision of the Transaction Documents or any determination that an Event of Default shall not be treated as such), then the Issuer Security Trustee shall give its consent or approval, direction or instruction or direct the FleetCo Security Agent to give its consent or approval or give any instruction or direction in relation to that event, matter or thing only if so directed in writing in accordance with paragraph 8 (*Instructions to the Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*).

24.3.2 The Issuer shall promptly:

- (i) send to each of the Issuer Security Trustee and the Transaction Agent a copy of any report, notice or certification received by the Issuer pursuant to the Transaction Documents;
- (ii) inform each of the Issuer Security Trustee and the Transaction Agent of the occurrence of, or is otherwise aware of, any Default of which it has received written notice and the steps, if any, being taken to remedy it to the extent it is aware of any such steps; and
- (iii) inform each of the Issuer Security Trustee, the Transaction Agent and each relevant Rating Agency (to the extent that any outstanding Senior Notes are rated by such Rating Agency) of the occurrence and content of any waiver or amendment made or given pursuant to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.3.3 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable after the giving of its consent or its agreement to waive or modify any event, matter or thing in respect of a Transaction Document in accordance with this Clause 24 (*Consents, Amendment, Waivers and Modifications*), each of the parties to such Transaction Document shall, at the cost of the Issuer execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered (in the case of

any such deeds, documents or notices to be executed by the Issuer Security Trustee, in form and substance satisfactory to the Issuer Security Trustee) in order to give effect to the relevant matter or thing which the Issuer Security Trustee has consented to or agreed to waive or modify.

24.3.4 Binding force and authority to sign

- (i) Any modification, agreement, waiver granted or consent given by the Issuer Security Trustee in respect of any Transaction Document in accordance with the provisions of this Agreement shall be binding on all the parties to this Agreement (including in respect of the Transaction Documents to which they are party) and all such parties shall be bound to give effect to it (including in respect of the Transaction Documents to which they are party).
- (ii) The Issuer Security Trustee is hereby authorised by each Issuer Secured Creditor (other than the Subordinated Lender and Finco) to execute and deliver on its behalf all documentation required pursuant to this Clause 24.3 to implement any modification or the terms of any waiver or consent granted by the Issuer Security Trustee in respect of any Transaction Document pursuant to and in accordance with this Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and such execution and delivery by the Issuer Security Trustee shall bind each Issuer Secured Creditor (other than the Subordinated Lender and Finco) under each of such Transaction Documents as if such documentation had been duly executed by it.

24.3.5 Nothing contained in this Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) shall oblige the Issuer Security Trustee to agree to any amendment, waiver or grant of any consent, approval, or make any determination or give any direction or instructions to the FleetCo Security Agent to do any of the foregoing which, in the sole opinion of the Issuer Security Trustee, would have the effect of (a) exposing the Issuer Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing its obligations or duties or decreasing the protections of the Issuer Security Trustee.

24.4 Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent

24.4.1 Subject to Clause 24.4.5, if a request is made to the FleetCo Security Agent by the Issuer or any other person to give its consent or approval to any event, matter or thing, or give any directions or instructions in respect of any event, matter or thing (including, without limitation, any matter relating to the enforcement of any FleetCo Security), then the FleetCo Security Agent shall give its consent or approval, direction or instructions in relation to that event, matter or thing only if so directed in writing by the parties set out in Clause 14.2 (*Instructions to FleetCo Security Agent*) above.

24.4.2 Each FleetCo shall promptly:

- (i) inform the FleetCo Security Agent and the Transaction Agent of the occurrence of any Default of which it has received notice and the steps, if any, being taken to remedy it to the extent it is aware of any such steps; and
- (ii) inform the FleetCo Security Agent and the Transaction Agent of the occurrence and content of any waiver or amendment to which it has provided consent pursuant to this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.4.3 Implementation of modifications, consents, waivers and releases

As soon as reasonably practicable, and in any event not later than 5 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in respect of a FleetCo Transaction Document in accordance with this Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*), each of the parties to such FleetCo Transaction Document shall, at the cost of the relevant FleetCos, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered (each in form and substance satisfactory to the FleetCo Security Agent) in order to give effect to the relevant matter or thing which the FleetCo Security Agent has consented to or agreed to waive or modify.

24.4.4 Binding force and authority to sign

- (i) Any modification, agreement, waiver granted or consent given by the FleetCo Security Agent in respect of a FleetCo Transaction Document in accordance with the provisions of this Agreement shall be binding on all the parties to such FleetCo Transaction Document (to the extent that such parties are parties to this Agreement) and all the parties to such FleetCo Transaction Document shall be bound to give effect to it.
- (ii) The FleetCo Security Agent is hereby authorised by each other FleetCo Secured Creditor (other than the Central Servicer) to execute and deliver on its behalf all documentation required pursuant to this Clause 24.4 to implement any modification or the terms of any waiver or consent granted by the FleetCo Security Agent in respect of any FleetCo Transaction Document pursuant to and in accordance with Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*) and such execution and delivery by the FleetCo Security Agent shall bind each FleetCo Secured Creditor (other than the Central Servicer) under each of such FleetCo Transaction Document as if such documentation had been duly executed by it.

24.4.5 Nothing contained in this Clause 24.4 (*Amendments, Waiver and Modifications of FleetCo Transaction Documents by the FleetCo Security Agent*) shall oblige the FleetCo Security Agent to agree to any amendment, waiver or grant of any consent which, in the sole opinion of the FleetCo Security Agent, would have the effect of (a) exposing the FleetCo Security Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing its obligations or duties or decreasing the protections of the FleetCo Security Agent.

24.5 Amendments to Certain Definitions in Master Definitions Agreement

24.5.1 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definitions of “Fee Letters” and “Senior Noteholder Fee Letter” in the Master Definitions Agreement and the terms of any Fee Letter or Senior Noteholder Fee Letter and may be amended or modified without the consent of all Parties thereto and such amendment, waiver or modification shall be binding on all Parties thereto, provided that the prior consent of the following Parties are obtained:

- (a) the Transaction Agent;
- (b) the Senior Noteholders;
- (c) the Issuer; and
- (d) Finco.

24.5.2 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definition of “Transaction Agent Fee Letter” and any definitions used therein in the Master Definitions Agreement and the terms of any Fee Letter or Senior Noteholder Fee Letter may be amended or modified without the consent of all Parties thereto and such amendment, waiver or modification shall be binding on all Parties thereto, provided that the prior consent of the following Parties are obtained:

- (a) the Transaction Agent; and
- (b) the Central Servicer.

24.5.3 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definitions of “Lease Payment Date”, “Lease Determination Date”, “FleetCo Determination Date”, “Issuer Determination Date”, “Reporting Date”, “Intra-Month Reporting Date”, “Information Date”, “Intra-Month Information Date”, “Interest Determination Date”, “Intra-Month Interest Determination Date”, “Payment Confirmation Date” and “Shortfall Notification Date” in the Master Definitions Agreement may be amended or modified without the consent of all Parties and such amendment, waiver or modification shall be binding on all Parties thereto, provided that the prior written consent of the following Parties are obtained:

- (a) the Transaction Agent;
- (b) the FleetCo Security Agent;
- (c) the Central Servicer;
- (d) if the amendment or modification relates to any timing or any other matter that affects the determination, calculation or delivery of information or any report to or by the Issuer Security Trustee, the Issuer Security Trustee; and
- (e) if the amendment or modification relates to any timing or any other matter that affects the determination, calculation or delivery of information or any report to or by the Issuer Cash Manager, the Issuer Cash Manager.

24.5.4 Provided that Qualifying Senior Noteholder consent has been obtained where applicable pursuant to Schedule 5 (*Amendments and Waiver Consent Requirements*), the definitions of "Advance Proportion Limit", "Credit Enhancement Asset", "Credit Enhancement Matrix", "Credit Enhancement Required Amount", "Issuer Borrowing Base Test", "Senior Notes Maximum Amount", "Country Asset Value", "Combined Eligible Country Asset Value", "Country Asset Value Test", "Eligible Vehicle", "Rapid Amortisation Event", "Excess Advance Proportion Amount" and the definitions of the defined terms used in these definitions may be amended or modified without the consent of all the Parties to the Master Definitions Agreement and such amendment, waiver or modification shall be binding on all Parties to the Master Definitions Agreement, provided that the prior consent of the following Parties are obtained:

- (a) the Transaction Agent;
- (b) the Central Servicer; and
- (c) the Issuer.

24.5.5 The consent of the Liquidation Agent shall not be required for any proposed amendment, waiver or modification to any term of the Master Definitions Agreement, save for any proposed amendment, waiver or modification to the following:

- (a) the definition of "Tax";
- (b) the definition of "VAT";
- (c) the definition of "Liabilities";
- (d) the definition of "Liquidation Agent Agreement";
- (e) the definition of "Liquidation Agent";
- (f) the definition of "Liquidation Agent Service Commencement Notice"; and
- (g) clauses 2 (*Principles of Interpretation and Construction*), 3 (*Incorporation of Common Terms*) and Clause 24 (*Consents, Amendments, Waivers and Modifications*) of this Agreement, 4 (*Governing Law and Jurisdiction*) and 5 (*Enforcement*) of the Master Definitions Agreement,

in each case, which would, in the reasonable opinion of the Liquidation Agent, relate to the Liquidation Agent and adversely affect its rights and provided that, if the Liquidation Agent's consent is required pursuant to this Clause 24.5.5, the Liquidation Agent shall not unreasonably withhold or delay its consent.

24.5.6 The consent of an Issuer Hedge Counterparty shall not be required for any proposed amendment, waiver or modification to any term of the Master Definitions Agreement, save for any proposed amendment, waiver or modification to the following definitions:

- (a) paragraphs (a)(vi)(A) and (a)(vi)(B) of "Enforcement Action";
- (b) "Excess Swap Collateral";
- (c) "Issuer Hedge Collateral Account";

- (d) "Issuer Hedge Counterparty";
- (e) "Issuer Hedging Debt";
- (f) "Issuer Secured Creditors", provided that the consent of an Issuer Hedge Counterparty shall only be required if such proposed amendment, waiver or modification relates to, or adversely affects the rights or interests of, such Issuer Hedge Counterparty;
- (g) "Senior Issuer Finance Parties", provided that the consent of an Issuer Hedge Counterparty shall only be required if such proposed amendment, waiver or modification relates to, or adversely affects the rights or interests of, such Issuer Hedge Counterparty;
- (h) "Senior Recoveries", provided that the consent of an Issuer Hedge Counterparty shall only be required if such proposed amendment, waiver or modification relates to, or adversely affects the rights or interests of, such Issuer Hedge Counterparty; and
- (i) any other provision in the Master Definitions Agreement which would, in the reasonable opinion of an Issuer Hedge Counterparty, adversely affect its rights,

provided that, in each case where an Issuer Hedge Counterparty's consent is required pursuant to this Clause 24.5.6, such consent of such Issuer Hedge Counterparty shall not be unreasonably withheld or delayed.

24.6 Schedule 5 (Amendments and Waiver Consent Requirements)

24.6.1 Any reference in this Clause 24 (*Consents, Amendments, Waivers and Modifications*) and/or the Transaction Documents to consents, amendments, waivers, modifications, instructions or directions by the Senior Noteholders shall mean consents, amendments, waivers, modifications, instructions or directions by the Majority Senior Noteholders instructing the Transaction Agent, save for:

- (iii) the consents, amendments, waivers, modifications, instructions or directions set out in Schedule 5 (*Amendments and Waiver Consent Requirements*), in which case the consent, instruction or direction of each Senior Noteholder is required; or
- (iv) as otherwise expressly specified.

24.6.2 This Clause 24.6 (*Schedule 5 (Amendments and Waiver Consent Requirements)*) shall apply in the event of inconsistency with the rest of this Clause 24 (*Consents, Amendments, Waivers and Modifications*).

24.7 FleetCo Back-up Cash Management Agreement: Relevant Parties Consent Only

Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*), any term of the FleetCo Back-up Cash Management Agreement may be amended, waived or modified only with the consent and agreement of all the parties thereto and any such amendment, waiver or modification shall be binding on all parties thereto, save that:

- (i) where such amendment, waiver or modification is proposed following the delivery of a FleetCo Back-up Cash Management Commencement Notice, the consent or agreement of the Servicers shall not be required; and
- (ii) the consent or agreement of the Account Banks shall only be required:
 - (a) in the case of the Dutch FleetCo Spanish Account Bank, where such amendment, waiver or modification relates to the Dutch FleetCo Spanish Bank Accounts;
 - (b) in the case of the Italian FleetCo Account Bank, where such amendment, waiver or modification relates to the Italian Bank Accounts;
 - (c) in the case of the Dutch FleetCo German Account Bank, where such amendment, waiver or modification relates to the Dutch FleetCo German Bank Accounts;
 - (d) in the case of the Dutch FleetCo Dutch Account Bank, where such amendment, waiver or modification relates to the Dutch FleetCo Dutch Bank Accounts; or
 - (e) in the case of the French FleetCo Account Bank, where such amendment, waiver or modification relates to the French Bank Accounts.

24.8 Issuer Hedging Agreements

24.8.1 Any term in the Issuer Hedging Agreements in respect of:

- (a) Part 4(n) (*Transfers*) of the Schedule to each such Issuer Hedging Agreement;
- (b) Part 6 (*Ratings Downgrade Provisions*) of the Schedule to each such Issuer Hedging Agreement;
- (c) the Credit Support Annex to each such Issuer Hedging Agreement; or
- (d) any other provisions required by the relevant Rating Agencies then rating the outstanding Senior Notes,

may be amended, waived or modified by the Issuer Hedge Counterparty party to the relevant Issuer Hedging Agreement without the consent and agreement of the Issuer or any other Party, provided that the proposed amendment, waiver or modification shall continue to comply with the requirements of such Rating Agencies and is in form and substance satisfactory to the Transaction Agent and the Central Servicer.

24.8.2 No consent, amendment, waiver, modification, direction or instruction relating to:

- (a) a change or which would have the effect of changing the definitions of "Issuer Hedging Agreement";
- (e) a change or which would have the effect of changing the definition of "Permitted Hedge Close-out" or any of the Issuer Hedge Counterparty's rights to terminate the relevant Issuer Hedging Agreements; or
- (f) a change or which would have the effect of changing the exemption granted with respect to Permitted Hedge Close-out,

may be effective unless prior written consent to such amendment, waiver, modification, direction or instruction has been received by each Issuer Hedge Counterparty, the Issuer, the Transaction Agent and the Central Servicer.

24.9 Amendments, Waiver and Modifications of the FCT Transaction Documents

24.9.1

- (i) Following exercise by Finco of the France Repayment Option and the payment of the corresponding France TRO Finco Amounts:
 - (a) any term of the FCT Regulations may be amended, waived or modified with the consent and agreement of the FCT Management Company and the FCT Custodian (after prior consultation of the FCT Noteholder) and any such amendment, waiver or modification shall be binding on all parties thereto; and
 - (b) any term of the FCT Transaction Documents may be amended, waived or modified with the consent and agreement of the parties thereto.
- (ii) Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*) and Clause 24.9.1(i)(a) above, any term of the FCT Regulations may be amended, waived or modified with the consent and agreement of the FCT Management Company, the FCT Custodian and the FCT Noteholder and any such amendment, waiver or modification shall be binding on all parties thereto.

24.9.2 Subject to Schedule 5 (*Amendments and Waiver Consent Requirements*) and Clause 24.9.1(i)(b) above, any term of any FCT Transaction Document may be amended, waived or modified only with the consent and agreement of all the parties thereto and any such amendment, waiver or modification shall be binding on all parties thereto.

25 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

26 Third Parties Rights

- 26.1** Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- 26.2** Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- 26.3** Any Receiver, Delegate or any other person described in Clause 27 (*Non-Petition and Limited Recourse*) may, subject to this Clause 26 (*Third Parties Rights*) and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

Section 10

Non-Petition and Limited Recourse, Governing Law, Enforcement and Service of Process

27 Non-Petition and Limited Recourse

27.1 Non-petition

27.1.6 Non-petition Against the Issuer

- (iii) Other than the Issuer Security Trustee, each Party hereto agrees that it shall not be entitled to take any Insolvency Proceedings against the Issuer save as permitted by the Issuer Deed of Charge.
- (iv) The parties agree that this Clause 27.1.1 (*Non-petition Against the Issuer*) shall apply to all Transaction Documents to which the Issuer is a party.

27.1.7 Non-petition Against the FleetCos

- (i) Each Party hereto hereby unconditionally and irrevocably agrees and acknowledges that until the expiry of twenty-four (24) months and one (1) day after the termination of this Agreement and any other Transaction Document to which Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) is a party:
 - (d) subject to Clause 27.2.2(i)(a) below, it shall not have the right to take or join any person in taking any steps against Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) for the purpose of obtaining payment of any amount due from Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) or in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) under this Agreement or any other Transaction Documents to which Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) is party (other than serving a written demand on Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) for payment subject to the terms of this Agreement or any other Transaction Documents to which Dutch FleetCo, Italian FleetCo or French FleetCo (as applicable) is a party and solely for the purpose of avoiding forfeiture of right); and
 - (e) neither it nor any person on its behalf shall be entitled to initiate or join any person in initiating any Insolvency Proceedings against the relevant FleetCo.
- (ii) The parties agree that this Clause 27.1.2 (*Non-petition Against the FleetCos*) shall apply to all Transaction Documents to which each FleetCo is a party.
- (iii) Italian Opco agrees that this Clause 27.1.2 (*Non-petition Against the FleetCos*) shall apply mutatis mutandis to the Italian VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement.

27.1.8 Non-petition Against the Conduit Senior Noteholders

Notwithstanding anything to the contrary in this Agreement or any Transaction Document to which the relevant Conduit Senior Noteholder is expressed to be a party, each Party to this Agreement hereby agrees with and acknowledges to each of the Conduit Senior Noteholders that neither it nor any person on its behalf shall initiate or join any person in initiating a Third Party Insolvency Event or the commencement of any Third Party Insolvency Proceeding in relation to such Conduit Senior Noteholder until the date following two years and one day after all notes and commercial paper issued by such Conduit Senior Noteholder have been redeemed in full.

27.1.9 Non-petition Against the FCT

Each Party hereto hereby unconditionally and irrevocably agrees and acknowledges that it shall not (i) be entitled to proceed directly against the FCT and (ii) have the right to take or join any person in taking any steps against the FCT for the purpose of obtaining payment of any amount due from the FCT (other than serving a written demand).

27.2 Limited recourse

27.2.7 Limited recourse against the Issuer

- (i) Each Party hereto agrees that:
 - (d) **Enforcement of Security:** only the Issuer Security Trustee may enforce the Security in respect of the Issuer in accordance with, and subject to the terms of, the Issuer Deed of Charge, and only the Issuer Security Trustee may institute proceedings against the Issuer as it may think fit to enforce the rights of the Issuer Secured Creditors against the Issuer, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise (provided nothing shall prevent an Issuer Secured Creditor (i) that is an Issuer Hedge Counterparty from delivering any notices pursuant to section 6(d) of the Issuer Hedging Agreement to which such Issuer Hedge Counterparty is a party or (ii) from proving for the full amount owed to it by the Issuer in the liquidation of the Issuer), and none of the other Issuer Secured Creditors shall be entitled to proceed directly against the Issuer or shall be entitled to take any action, steps or proceedings which would result in any of the provisions of any of Issuer Priority of Payments not being observed, unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;
 - (e) **Insufficient Recoveries:** if, or to the extent that, after the Issuer Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable Issuer Priority of Payments the amounts recovered on realisation of the Issuer Secured Property are insufficient to pay or discharge amounts due from the Issuer to the Issuer

Secured Creditors in full for any reason, the Issuer will have no liability to pay or otherwise make good any such insufficiency; and

- (f) the obligations of the Issuer hereunder will be the limited recourse obligations of the Issuer payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.
- (ii) The parties agree that this Clause 27.2.1 (*Limited recourse against the Issuer*) shall apply to all Transaction Documents to which the Issuer is a party.

27.2.8 Limited recourse against the FleetCos

- (i) Each Party hereto agrees that:
 - (a) **Enforcement of Security:** only the FleetCo Security Agent may enforce the Security in respect of a FleetCo in accordance with, and subject to the terms of, the relevant FleetCo Deed of Charge and the relevant FleetCo Security Documents and only the FleetCo Security Agent may institute proceedings against the FleetCos as it may think fit to enforce the rights of the relevant FleetCo Secured Creditors against the corresponding FleetCo, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise and none of the other FleetCo Secured Creditors shall be entitled to proceed directly against such FleetCos, unless the FleetCo Security Agent, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;
 - (b) **Insufficient Recoveries:**
 - A.** (in respect of recoveries in Spain and/or realisation of Dutch FleetCo Spanish Secured Property) if, or to the extent that, after the Dutch FleetCo Spanish Secured Property has been as fully as practicable realised and the proceeds thereof (in part in the case of proceeds of the pledge of shares in Dutch FleetCo) have been applied in accordance with the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments or the Dutch FleetCo Spanish Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from Dutch FleetCo to the relevant FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency;
 - B.** (in respect of recoveries in Germany and/or realisation of Dutch FleetCo German Secured Property) if, or to the extent that, after the Dutch FleetCo German Secured Property has been as fully as

practicable realised and the proceeds thereof (in part in the case of proceeds of the pledge of shares in Dutch FleetCo) have been applied in accordance with the Dutch FleetCo German Pre-Enforcement Priority of Payments or the Dutch FleetCo German Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, the Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency;

- C.** (in respect of recoveries in Italy and/or realisation of Italian FleetCo Secured Property) if, or to the extent that, after the Italian FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the Italian FleetCo Pre-Enforcement Priority of Payments or the Italian FleetCo Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, Italian FleetCo will have no liability to pay or otherwise make good any such insufficiency;
- D.** (in respect of recoveries in The Netherlands and/or realisation of Dutch FleetCo Dutch Secured Property) if, or to the extent that, after the Dutch FleetCo Dutch Secured Property has been as fully as practicable realised and the proceeds thereof (in part in the case of proceeds of the pledge of shares in Dutch FleetCo) have been applied in accordance with the Dutch FleetCo Dutch Pre-Enforcement Priority of Payments, the Dutch FleetCo Dutch Post-Enforcement Priority of Payments or the Dutch FleetCo Dutch Opco Event of Default Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency; and
- E.** (in respect of recoveries in France and/or realisation of French FleetCo Secured Property) if, or to the extent that, after the French FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the French FleetCo Pre-Enforcement Priority of Payments or the French FleetCo Post-Enforcement Priority of Payments (as applicable), such proceeds are insufficient to pay or discharge amounts due from such FleetCo to the FleetCo Secured Creditors or any other Party to this Agreement in full for any reason, French FleetCo will have no liability to pay or otherwise make good any such insufficiency; and

- (c) the obligations of each FleetCo hereunder will be the limited recourse obligations of the relevant FleetCo payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of such FleetCo with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.
- (ii) Irrespective of whether or not this Clause 27.2.2 (*Limited recourse against the FleetCos*) is incorporated into any other Transaction Document, the Parties agree that this Clause 27.2.2 (*Limited recourse against the FleetCos*) shall apply to all Transaction Documents to which each FleetCo is a party to the fullest extent possible.
- (iii) The Italian Opco agrees that this Clause 27.2.2 (*Limited recourse against the FleetCos*) shall apply mutatis mutandis to the Italian VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement.

27.2.9 Limited recourse Against the Conduit Senior Noteholders

Notwithstanding anything to the contrary in this Agreement or any Transaction Document to which a Conduit Senior Noteholder is expressed to be a party, each Party to this Agreement agrees with the Conduit Senior Noteholder that all amounts payable or expressed to be payable by such Conduit Senior Noteholder pursuant to this Agreement shall be recoverable solely out of its assets (except to the extent that the Conduit Senior Noteholder is not entitled as a matter of law to retain amounts paid to it, or amounts that are received by any person and any liquidator or creditor of the Conduit Senior Noteholder where such person is not entitled as a matter of law to retain such amounts paid), and each Party to this Agreement hereby agrees with the Conduit Senior Noteholder that the Conduit Senior Noteholder shall be liable in respect of any claim which such Party may have against it only to the extent that the Conduit Senior Noteholder has funds available for such purpose in accordance with the relevant priority of payments applicable to the Conduit Senior Noteholder and that, to the extent that any such claims remain unpaid after the application of such funds in accordance with such priority of payments, such claims shall be extinguished, and to the extent that any liabilities of any Conduit Senior Noteholder remain unpaid after the application of such sums, assets and proceeds, such liabilities shall be extinguished.

27.2.10 Limited recourse Against the FCT

- a)** Each Party hereto hereby unconditionally and irrevocably agrees and acknowledges to the FCT that, notwithstanding any provision of the FCT Regulations or any other document to which the FCT is a party, all obligations of the FCT to such Party are limited in recourse and such Party shall not have the right to take or join any person in taking any steps against the FCT for the purpose of seeking the liability of the FCT or obtaining payment of any amount due to it from the FCT under any Transaction Document for sums in excess of the amount of the assets of the FCT which are available to be allocated to such payment in accordance with, and subject

to, the FCT Priority of Payments set forth in Part 7 of Schedule 3 to this Agreement as provided for under article L.214-175.-III of the French *Code monétaire et financier*.

28 Governing Law and Jurisdiction

- 28.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 28.2** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent and shall not limit the right of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

29 Service of Process

- 29.1** Without prejudice to any other mode of service allowed under any relevant law, the Parent:
- (a) irrevocably appoints Finco as its agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document to which it is party; and
 - (b) agrees that failure by a process agent to notify the Parent of the process will not invalidate the proceedings concerned.
- 29.2** If for any reason such agent shall cease to be such agent for the service of process, the Parent shall forthwith appoint a new agent for service of process in England and deliver to the Transaction Agent and the Issuer Security Trustee a copy of the new agent's acceptance of that appointment within 30 days.
- 29.3** Nothing shall affect the right to serve process in any other manner permitted by law.

This Agreement is executed and delivered on the date stated at the beginning.

**Schedule 1
The Parties**

**Part 1
Opcos, Servicers and Lessees**

Opcos

Name of Opcos	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (the " German Opcos ")	HRA 3033
Avis Budget Italia S.p.A. (the " Italian Opcos ")	421940586
Avis Alquile un Coche S.A. (the " Spanish Opcos ")	A28152767
Avis Budget Autoverhuur B.V. (the " Dutch Opcos ")	33129079
Avis Location de Voitures SAS (the " French Opcos ")	652 023 961 RCS Nanterre

Servicers (excluding the Central Servicer)

Name of Servicers	Registration number (or equivalent, if any)
Avis Alquile un Coche S.A. (the " Spanish Servicer ") in respect of Dutch FleetCo's fleet in Spain	A28152767
In respect of Italian FleetCo: Avis Budget Italia S.p.A. (the " Italian Servicer ")	421940586
In respect of French FleetCo: Avis Location de Voitures SAS (the " French Servicer ")	652 023 961 RCS Nanterre

Central Servicer

Name of Central Servicer	Registration number (or equivalent, if any)
Avis Finance Company Limited (the " Central Servicer ")	2123807

Lessees

Name of Lessees	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (as lessee under the Master German Fleet Lease Agreement)	HRA 3033
Avis Budget Italia S.p.A. (as lessee under the Italian Master Lease Agreement)	421940586
Avis Alquiler un Coche S.A. (as lessee under the Spanish Master Lease Agreement)	A28152767
Avis Budget Autoverhuur B.V. (as lessee under the Master Dutch Fleet Lease Agreement)	33129079
Avis Location de Voitures SAS (as lessee under the French Master Lease Agreement)	652 023 961 RCS Nanterre

Part 2 FleetCos

Name of FleetCos	Registration number (or equivalent, if any)
FinCar Fleet B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) (the " Dutch FleetCo ")	55227732
FinCar Fleet B.V., Sucursal en España, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of The Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 (the " Dutch FleetCo, Spanish Branch ")	W0037096E
Avis Budget Italia S.p.A. FleetCo. S.A.p.A., a partnership limited by shares (the " Italian FleetCo ")	97550851009
AB FleetCo a simplified limited stock company (<i>société par actions simplifiée</i>) (the " French FleetCo ")	799 383 997 R.C.S. Beauvais

Part 3
The Account Banks

Name of Account Bank	Registration number (or equivalent, if any)
Deutsche Bank AG, London Branch (the “ Issuer Account Bank ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.A.E. (the “ Dutch FleetCo Spanish Account Bank ”)	A-08000614
Deutsche Bank AG, London Branch (the “ Dutch FleetCo Spanish Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.P.A (the “ Italian FleetCo Account Bank ”)	1340740156
Deutsche Bank AG (the “ Dutch FleetCo German Account Bank ”)	HRB 30 000
Deutsche Bank AG, London Branch (the “ Dutch FleetCo German Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank AG, Amsterdam Branch (the “ Dutch FleetCo Dutch Account Bank ”)	HRB 30 000, branch number 33304583
Deutsche Bank AG, London Branch (the “ Dutch FleetCo Dutch Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank AG, Paris Branch (the “ French FleetCo Account Bank ”)	HRB 30 000, branch number 310327481
Deutsche Bank AG, London Branch (the “ French FleetCo Account Bank Operator ”)	HRB 30 000, branch number BR00005

Part 4
The Senior Noteholders

Names of Initial Senior Noteholders	Registration number (or equivalent, if any)
Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch	CH-020.9.003.783-3
Crédit Agricole Corporate and Investment Bank	304187701
Deutsche Bank AG, London Branch	HRB 30 000, branch number BR00005
Natixis	542044524
Scotiabank Europe plc	817692

Schedule 2
Conditions Precedent

Part 1 – Conditions Precedent to the Initial Senior Advance and the Initial FleetCo Advance

The making of a Senior Advance on the Initial Funding Date under the Issuer Note Issuance Facility Agreement is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the Initial Funding Date, except as otherwise indicated below and all such items below which are not documents shall be satisfactory to the Transaction Agent on or before the Initial Funding Date.

The making of a FleetCo Advance on the Initial Funding Date under the relevant FleetCo Facility Agreement is subject to the delivery to the FleetCo Security Agent of a copy of the following documents and evidence in form and substance satisfactory to the FleetCo Security Agent and the FleetCo Security Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the first FleetCo Advance Drawdown Date, except as otherwise indicated below and all such items below which are not documents shall be satisfactory to the FleetCo Security Agent on or before the Initial Funding Date.

1 Issuer Corporate Documents

1.2 A copy by an authorised signatory of the Issuer, of its constitutional documents.

1.3 A copy of a resolution of the board of directors of the Issuer:

1.3.1 approving the terms of, and the transactions contemplated by, its Transaction Documents and resolving that it executes, delivers and performs its Transaction Documents;

1.3.2 authorising a specified person or persons to execute its Transaction Documents; and

1.3.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with its Transaction Documents.

1.4 A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Transaction Documents and related documents.

2 FleetCo Corporate Documents

2.1 A copy of the constitutional documents of each FleetCo. A copy of a resolution of the board of directors or shareholder resolutions of each FleetCo:

2.1.1 approving the terms of, and the transactions contemplated by, its Transaction Documents and resolving that it executes, delivers and performs its Transaction Documents;

2.1.2 authorising a specified person or persons to execute its Transaction Documents;

2.1.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with its Transaction Documents; and

2.1.4 authorising the Central Servicer to act as its agent in connection with its Transaction Documents.

2.2 A specimen of the signature of each person authorised by the resolution referred to in paragraph 2.2 above in relation to the Transaction Documents and related documents.

3 Certificates

A closing and solvency certificate dated the Initial Funding Date substantially in the form set out in Schedule 15 (*Forms of Closing and Solvency Certificate*) to the Framework Agreement from two directors of each of:

- (i) the Issuer;
- (ii) Dutch FleetCo;
- (iii) Dutch FleetCo, Spanish Branch;
- (iv) Italian FleetCo;
- (v) Spanish Opco;
- (vi) German Opco;
- (vii) Italian Opco;
- (viii) Avis Finance Company Limited;
- (ix) Avis Europe; and
- (x) the Parent.

4 Representations and Warranties

4.1 All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.

4.2 All representations and warranties made or repeated by the relevant FleetCo at such times specified in the Framework Agreement are true.

4.3 All representations and warranties made or repeated by each Avis Obligor at such times specified in the Framework Agreement are true.

5 No Default, no Master Lease Termination Event and no Servicer Termination Event

5.1 No Default in respect of itself has occurred or would result from the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be).

5.2 No Master Lease Termination Event and no Potential Master Lease Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

5.3 No Servicer Termination Event and no Potential Servicer Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

6 Financial Statements

6.1 In relation to the Issuer, a certified copy of its audited financial statements of the Issuer (if available) since its date of incorporation, which (i) shall be certified by a director of the Issuer as a true and fair view of its financial condition as at the date at which those financial statements were drawn up and (ii) are prepared in accordance with the Applicable Accounting Principles.

6.2 In relation to each of the Central Servicer, Avis Europe, the Spanish Opco and Italian Opco, a certified copy of the audited financial statements for its financial year ended 31 December 2011.

6.3 In relation to Avis Europe, to the extent that it prepares consolidated management accounts as part of its internal procedure, a certified copy of the consolidated management accounts for its financial quarter year ended 31 December 2012.

6.4 In relation to German Opco, a certified copy of the consolidated financial statements of AVIS Autovermietung Beteiligungsgesellschaft mbH for its financial year ended 31 December 2011.

6.5 In relation to Dutch FleetCo and Italian FleetCo, a certified copy of its most recent financial statements (if any) and, if audited, the most recent audited financial statements.

7 Transaction Documents

Executed copies of the Transaction Documents duly executed by each of the parties thereto.

8 Legal and tax opinions and memoranda

8.1 Legal and tax opinions

The following opinions, in each case, in forms satisfactory to the Transaction Agent, and the Arranger, including, without limitation:

- (i) enforceability opinions from Clifford Chance LLP;
- (ii) capacity, due authority and due execution opinion of Clifford Chance LLP in respect of each FleetCo, each Opco, Finco and Avis Europe;
- (iii) capacity, due authority and due execution opinion of Arthur Cox in respect of the Issuer and the enforceability opinion of Arthur Cox in respect of the Irish law governed Transaction Documents;
- (iv) tax opinion from Arthur Cox in respect of Ireland;
- (v) tax opinion from Clifford Chance LLP in respect of Italy, Spain, Germany and The Netherlands;
- (vi) enforceability opinion from Linklaters LLP in respect of the English law governed Issuer Transaction Documents (other than the Issuer Subordinated Facility Agreement, the Issuer

Account Bank Agreement, the Issuer and FleetCo Holdings Corporate Services Agreement and the Tax Deed of Covenant), the FleetCo Security Documents and the FleetCo Facility Agreements;

- (vii) enforceability opinion from Linklaters, S.L.P. in respect of the Spanish law governed FleetCo Security Documents;
- (viii) enforceability opinion from Linklaters LLP in respect of the Dutch law governed FleetCo Security Documents;
- (ix) enforceability opinion from Studio Legale Associato in associazione con Linklaters LLP in respect of the Italian law governed FleetCo Security Documents;
- (x) enforceability opinion from Linklaters LLP in respect of the German law governed FleetCo Security Documents; and
- (xi) non-conflict legal opinion and a capacity, due authority and status opinion in respect of the Parent from in-house counsel of the Parent in a form satisfactory to the Arranger.

9 Receipt of Funds by the Issuer

(In respect of a FleetCo Advance requested by a FleetCo) the Issuer has received, on the Initial Funding Date, an amount equal to such FleetCo Advance from the Senior Noteholders and/or the Subordinated Lender (as the case may be).

10 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is, on the Initial Funding Date, at least equal to the Issuer Reserve Required Amount.

11 Fees, Costs and Expenses

Evidence that, by the Initial Funding Date, the fees, costs and expenses then due from the Issuer, each FleetCo and each Avis Obligor under any Transaction Document have been paid or will be paid on or before the Initial Funding Date.

12 KYC Requirements

KYC requirements of the Senior Noteholders in respect of the Issuer, each FleetCo and each Avis Obligor being satisfied.

13 FleetCo Advance Drawdown Notices and Senior Advance Drawdown Notice

13.1 Delivery of a Senior Advance Drawdown Notice by or on behalf of the Issuer to the Transaction Agent.

13.2 Delivery of a FleetCo Advance Drawdown Notice by or on behalf of the relevant FleetCo to the Issuer with a copy to the Issuer Cash Manager, the FleetCo Security Agent and the Transaction Agent.

14 Other Documents and Evidence

- 14.1** Confirmation that all amounts owed by all the Borrowers (as defined in IFF) under such agreement have been fully discharged (or the confirmation from the IFF Facility Agent to the Transaction Agent that all outstanding amounts owed by all the Borrowers (as defined in the IFF) under the IFF have been credited to the account of the IFF Facility Agent) and that all security created under the IFF has been unconditionally released and discharged.
- 14.2** Copies of each Insurance Policy required to be entered into or delivered pursuant to the Master Lease Agreements.
- 14.3** Confirmation of the details of each bank account, including details of the identity of each account holder, each account name, account number and the name and address of the relevant account bank of the FleetCos and the Issuer Account Bank where each account is held.
- 14.4** Confirmation that regarding the execution of the FleetCo Italian Facility Agreement, prior to the Initial Funding Date, it has been:
- 14.4.1** notarised in front of a London notary;
 - 14.4.2** sworn translated into Italian and certified (*asseverate*) by a professional translator;
 - 14.4.3** filed with the local tax office; and
 - 14.4.4** deposited with the companies' register in Bolzano.
- 14.5** Confirmation from (1) the Issuer Account Bank and (2) each FleetCo Account Bank confirming that the Issuer Accounts and each FleetCo Account which are required to be opened on or prior to the Initial Funding Date, respectively, have been opened with it.

15 Listing

Confirmation that the Senior Notes have been listed on the Channel Islands Stock Exchange.

16 FleetCo Security Documents

- 16.1** (In respect of the pledge over shares in Italian FleetCo by Italian Opco and the pledge over shares in Italian FleetCo by FleetCo Holdings) share certificates of Italian FleetCo to be received by Crédit Agricole Corporate and Investment Bank, Milan Branch from the Security Agent (as defined in the IFF) under the IFF.
- 16.2** In respect of FleetCo Italian Security Documents, delivery of the following:
- (i) signed power of attorney of Italian FleetCo;
 - (ii) signed power of attorney of FleetCo Security Agent;
 - (iii) signed power of attorney of the Issuer; and
 - (iv) signed power of attorney of Italian Opco.
- 16.3** In respect of the pledge of all the shares in Dutch FleetCo, delivery of the following:

- (i) the original shareholders register of Dutch FleetCo;
- (i) signed and legalised power of attorney of Dutch FleetCo;
- (ii) signed and legalised power of attorney of both Dutch FleetCo's shareholders; and
- (iii) signed, legalised and apostilled power of attorney of CACIB.

16.4 In respect of the FleetCo Spanish Security Documents, delivery of the following:

- (i) notarised and apostilled power of attorney of the Issuer;
- (ii) the Spanish law general power of attorney of the Transaction Agent and FleetCo Security Agent;
- (iii) notarised and apostilled power of attorney of the Spanish Back-up Cash Manager and the Spanish Account Bank Operator;
- (iv) the signed power of attorney of Dutch FleetCo, Spanish Branch;
- (v) the signed power of attorney of Spanish Opco;
- (vi) the signed power of attorney of Spanish Account Bank; and
- (vii) the signed power of attorney of the Secured Parties under the IFF.

17 Issuer Borrowing Base Test and Country Asset Value Test

- (i) The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).
- (ii) All FleetCos have complied with, and will comply with, the relevant FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance.

18 Memoranda and reports

The Transaction Agent has received the relevant memoranda and reports in form and substance satisfactory to it.

19 Closing Certificate Regarding Negotiation Guidelines Compliance

The Transaction Agent has received in form and substance satisfactory to it a Closing Certificate Regarding Negotiation Guidelines Compliance in respect of each FleetCo and its Vehicle Fleet(s), where "**Closing Certificate Regarding Negotiation Guidelines Compliance**" means a certificate signed by a director of each FleetCo Servicer in form and substance satisfactory to the Transaction Agent.

Part 2 – Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances

The making of a Senior Advance on any date after the Initial Funding Date under the Issuer Note Issuance Facility Agreement is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents.

The making of a FleetCo Advance on any date after (in the case of a FleetCo Advance under the FleetCo Spanish Facility Agreement, the FleetCo German Facility Agreement and the FleetCo Italian Facility Agreement) the Initial Funding Date, or as the case may be, (in the case of a FleetCo Advance under the FleetCo Dutch Facility Agreement) the Initial Dutch Funding Date or (in the case of a FleetCo Advance under the FleetCo French Facility Agreement) the Initial French Funding Date under the relevant FleetCo Facility Agreement is subject to the delivery to the FleetCo Security Agent and the Issuer of a copy of the following documents and evidence in form and substance satisfactory to FleetCo Security Agent.

The making of a VFN Advance on any date after the Initial VFN Funding Date under the VFN Agreement is subject to the delivery to the Transaction Agent and the Issuer of a copy of the following documents and evidence in form and substance satisfactory to FleetCo Security Agent.

1 Drawdown Notices

A duly completed FleetCo Advance Drawdown Notice has been delivered by or on behalf of the relevant FleetCo to the relevant parties specified in the relevant FleetCo Facility Agreement, a duly completed VFN Advance Drawdown Notice has been delivered by the FCT Management Company on behalf of the FCT to the relevant parties specified in the VFN Funding Agreement and a duly completed Senior Advance Drawdown Notice has been delivered to the relevant parties specified in the Issuer Note Issuance Facility Agreement.

2 Size of Senior Advance

2.3 The amount of each Senior Advance to be made by each Senior Noteholder as requested in the Senior Advance Drawdown Notice is at least €100,000 and in integral units of €1,000 for each Senior Noteholder and when aggregated with all other Senior Advances denominated in Euro to be made on the same Senior Advance Drawdown Date by all other Senior Noteholders, at least equal to the Minimum Drawing Amount.

2.4 Confirmation by the Issuer and the Issuer Cash Manager that the making of such Senior Advance will not cause the Senior Noteholder Available Commitment to be exceeded.

3 Receipt of Funds

3.1 In respect of a Senior Advance requested by the Issuer, the Issuer has received an amount from the Subordinated Lender equal to (i) the aggregate of all FleetCo Advances (other than a FleetCo French

Advance) and VFN Advances to be drawn on the proposed Senior Advance Drawdown Date in respect of such Senior Advance less (ii) the aggregate of all Senior Advances proposed to be drawn by the Issuer on such proposed Senior Advance Drawdown Date.

3.2 In respect of a FleetCo Advance requested by (i) a FleetCo with the exception of French FleetCo, the Issuer has received an amount equal to such FleetCo Advance from the Senior Noteholders, the Subordinated Lender and/or the repayment of one or more FleetCo Advance by the relevant FleetCo to the Issuer under the relevant FleetCo Facility Agreement and/or the repayment of the VFN Advance by the FCT (as the case may be) and (ii) French FleetCo, the FCT has received an amount equal to the instalment of the FCT Transfer Price necessary to purchase the corresponding FleetCo Advance due by the FCT Noteholder to the FCT on such date.

3.3 In respect of a VFN Advance requested on behalf of the FCT, the FCT has received an amount equal to such VFN Advance from the Issuer and/or the repayment of one or more VFN Advance by the FCT under the VFN Funding Agreement (as the case may be).

4 Representations and Warranties

4.4 All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.

4.5 All representations and warranties made or repeated by the relevant FleetCo at such times specified in the Framework Agreement are true.

4.6 All representations and warranties made or repeated by each Avis Obligor at such times specified in the Framework Agreement are true.

4.7 All representations and warranties made or repeated by the FCT Management Company and the FCT Custodian at such times specified in the Framework Agreement are true.

5 No Default, no Master Lease Termination Event and no Servicer Termination Event

5.4 With respect to a Senior Advance or FleetCo Advance made for the purpose of repaying a maturing Senior Advance or FleetCo Advance respectively only, no Event of Default and, with respect to a Senior Advance or FleetCo Advance made for any other purpose, no Default in respect of itself has occurred or would result from the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be).

5.5 With respect to a Senior Advance or FleetCo Advance made for the purpose of repaying a maturing Senior Advance or FleetCo Advance respectively only, no Master Lease Termination Event and, with respect to a Senior Advance or FleetCo Advance made for any other purpose, no Master Lease Termination Event or Potential Master Lease Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

5.6 With respect to a Senior Advance or FleetCo Advance made for the purpose of repaying a maturing Senior Advance or FleetCo Advance respectively only, no Servicer Termination Event and, with

respect to a Senior Advance or FleetCo Advance made for any other purpose, no Servicer Termination Event or Potential Servicer Termination Event has occurred or would result from the making of, or subscription of, the proposed Senior Advance or the proposed FleetCo Advance (as the case may be).

6 Reports and Certificates

Each of the following reports and/or certificates has been delivered to the Transaction Agent (relating to the latest period or, as the case may be, as at the relevant date):

- (i) Monthly Central Servicer Report and (in respect of a proposed drawdown as set out in Clause 15.5 (*Intra-Month Central Servicer Report*)) the Intra-Month Central Servicer Report;
- (ii) Fleet Report;
- (iii) Issuer Cash Management Report;
- (iv) FleetCo Cash Management and Lease Report in respect of each Country;
- (v) Issuer Compliance Certificate; and
- (vi) FleetCo Compliance Certificate.

7 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is at least equal to the Issuer Reserve Required Amount.

8 Issuer Borrowing Base Test and Country Asset Value Test

8.2 The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).

8.3 All FleetCos have complied with, and will comply with, the relevant FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance.

Part 3 – Conditions Precedent to Dutch Accession Date and French Accession Date

The occurrence of the Dutch Accession Date and the French Accession Date is subject to the delivery to the Transaction Agent and the FleetCo Security Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the FleetCo Security Agent and the Transaction Agent and the FleetCo Security Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the Dutch Accession Date and the French Accession Date, except as otherwise indicated below.

1 Issuer Corporate Documents

- 1.5** A copy by an authorised signatory of the Issuer of its constitutional documents.
- 1.6** A copy of a resolution of the board of directors of the Issuer:
 - 1.6.1** approving the terms of, and the transactions contemplated by, the Transaction Documents which it is entering into on the Dutch Accession Date and the French Accession Date and resolving that it executes, delivers and performs such Transaction Documents;
 - 1.6.2** authorising a specified person or persons to execute the Transaction Documents which it is entering into on the Dutch Accession Date and the French Accession Date; and
 - 1.6.3** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with such Transaction Documents.
- 1.7** A specimen of the signature of each person authorised by the resolution referred to in paragraph 1.2 above in relation to the Transaction Documents which it is entering into on the Dutch Accession Date and the French Accession Date and related documents.

2 FleetCo Corporate Documents

- 2.5** A copy of the constitutional documents of each FleetCo.
- 2.6** A copy of a resolution of the board of directors or shareholder resolutions of each FleetCo:
 - 2.6.1** approving the terms of, and the transactions contemplated by, the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable and resolving that it executes, delivers and performs such Transaction Documents, as applicable;
 - 2.6.2** authorising a specified person or persons to execute the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable;
 - 2.6.3** authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with such Transaction Documents, as applicable; and

2.6.4 authorising the Central Servicer to act as its agent in connection with the Transaction Documents into which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable.

2.7 In respect of Dutch FleetCo, an up-to-date extract from the Dutch trade register (*handelsregister*) relating to it.

2.8 In respect of French FleetCo:

- (i) a copy of the by-laws (*statuts*) relating to it updated in form and substance satisfactory to the Transaction Agent and the FleetCo Security Agent certified true and up-to-date by a duly authorised representative of French FleetCo on such date; and
- (ii) an original of the K-bis extract (*extrait K-Bis*) together with the original of a non-insolvency certificate (*certificat de recherche de procédures collectives*) in respect of it, in each instance dated and issued within 7 calendar days prior to such date.

2.9 A specimen of the signature of each person authorised by the resolution referred to in paragraph 2.2 above in relation to the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable, and related documents.

3 Representations and Warranties

3.4 All representations and warranties made by the Issuer at such times specified in the Framework Agreement are true.

3.5 All representations and warranties made by the relevant FleetCo at such times specified in the Framework Agreement are true.

3.6 All representations and warranties made by each Avis Obligor at such times specified in the Framework Agreement are true.

4 Transaction Documents

Executed copies of the Transaction Documents which are being entered into on the Dutch Accession Date and the French Accession Date duly executed by each of the parties thereto (for the avoidance of doubt, the share in the French FleetCo is subscribed by the Golden Shareholder, by no later than such date).

5 Legal and tax opinions and memoranda

5.7 Legal and tax opinions

The following opinions, in each case, in forms satisfactory to the Transaction Agent, and the Arranger, including, without limitation:

- (i) enforceability opinions from Clifford Chance LLP or Clifford Chance Europe LLP (as applicable) in relation to:

- (a) the Operating Documents relating to Dutch FleetCo's Vehicle Fleet in the Netherlands which are being entered into on the Dutch Accession Date and which are drafted by Clifford Chance LLP;
 - (b) the Operating Documents relating to French FleetCo's Vehicle Fleet in France which are being entered into on the French Accession Date and which are drafted by Clifford Chance Europe LLP; and
 - (c) the English Transaction Documents which are being entered into or amended on the Dutch Accession Date and the French Accession Date and which are drafted by Clifford Chance LLP;
- (ii) capacity, due authority and due execution opinion of Clifford Chance LLP in respect of each FleetCo, each Opco, Finco and Avis Europe;
 - (iii) capacity, due authority and due execution opinion of Arthur Cox in respect of the Issuer;
 - (iv) tax opinion from Clifford Chance LLP in respect of The Netherlands and France;
 - (v) enforceability opinion from Linklaters LLP in respect of the English law governed Transaction Documents which are being entered into on the Dutch Accession Date and the French Accession Date (other than the Tax Deed of Covenant, the Dutch VAT Loan Agreement, the Liquidation Agency Agreement and the Central Servicing Agreement), the FleetCo Security Documents and the FleetCo Facility Agreements;
 - (vi) enforceability opinion from Linklaters LLP in respect of the Dutch law governed Transaction Documents which are being entered into on the Dutch Accession Date and the French Accession Date drafted by Linklaters LLP;
 - (vii) enforceability opinion from Linklaters LLP in respect of the French law governed Transaction Documents which are (i) being entered into on the Dutch Accession Date and the French Accession Date and (ii) to be entered into on the Initial French Funding Date drafted by Linklaters LLP; and
 - (viii) non-conflict legal opinion and a capacity, due authority and status opinion in respect of the Parent from in-house counsel of the Parent in a form satisfactory to the Arranger.

6 Fees, Costs and Expenses

Evidence that, by the Dutch Accession Date and the French Accession Date, the fees, costs and expenses then due from the Issuer, Dutch FleetCo, Dutch Opco, French FleetCo and French Opco under any Transaction Document which is being entered into on the Dutch Accession Date and the French Accession Date have been paid or will be paid on or before the Dutch Accession Date and the French Accession Date.

7 KYC Requirements

KYC requirements of the Senior Noteholders in respect of Dutch FleetCo, Dutch Opco, French FleetCo and French Opco being satisfied.

8 Other Documents and Evidence

- 8.4** Confirmation of the details of each bank account, including details of the identity of each account holder, each account name, account number and the name and address of the Dutch FleetCo Dutch Account Bank and the French FleetCo Account Bank where each account is held.
- 8.5** Confirmation that DBRS will continue to ascribe an “A (sf)” rating to the Senior Notes.

9 Memoranda and reports

The Transaction Agent has received the relevant memoranda and reports (other than the tax opinion and the tax liquidation memoranda (each prepared by Clifford Chance LLP) with respect to France) in form and substance satisfactory to it.

Part 4 – Conditions Precedent to Initial Dutch Funding Date

The occurrence of the Initial Dutch Funding Date is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the Initial Dutch Funding Date, except as otherwise indicated below.

1 Certificates

A closing and solvency certificate dated the Initial Dutch Funding Date substantially in the form set out in Schedule 15 (*Forms of Closing and Solvency Certificate*) from two directors of each of:

- (i) the Issuer;
- (ii) Finco;
- (iii) the Parent;
- (iv) Dutch FleetCo; and
- (v) Dutch Opco.

2 Representations and Warranties

- 2.10 All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.
- 2.11 All representations and warranties made or repeated by Dutch FleetCo at such times specified in the Framework Agreement are true.
- 2.12 All representations and warranties made or repeated by Dutch Opco at such times specified in the Framework Agreement are true.

3 Receipt of Funds by the Issuer

(In respect of a FleetCo Advance requested by Dutch FleetCo) the Issuer has received, on the Initial Dutch Funding Date, an amount equal to such FleetCo Advance from the Senior Noteholders and/or the Subordinated Lender (as the case may be).

4 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is on the Initial Dutch Funding Date at least equal to the Issuer Reserve Required Amount.

5 Fees, Costs and Expenses

Evidence that, by the Initial Dutch Funding Date, the fees, costs and expenses then due from the Issuer, Dutch FleetCo or Dutch Opco under any Transaction Document have been paid or will be paid on or before the Initial Dutch Funding Date (as applicable).

6 FleetCo Advance Drawdown Notices and Senior Advance Drawdown Notice

6.6 Delivery of a Senior Advance Drawdown Notice by or on behalf of the Issuer to the Transaction Agent.

6.7 Delivery of a FleetCo Advance Drawdown Notice by or on behalf of Dutch FleetCo to the Issuer with a copy to the Issuer Cash Manager, the FleetCo Security Agent and the Transaction Agent.

7 Issuer Borrowing Base Test and Country Asset Value Test

7.1 The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or FleetCo Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).

7.2 Dutch FleetCo has complied with, and will comply with, the Dutch FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance to Dutch FleetCo.

8 Other Documents and Evidence

8.6 Copies of each Insurance Policy required to be entered into or delivered pursuant to the Master Dutch Fleet Lease Agreement.

Part 5 – Conditions Precedent to Initial French Funding Date

The occurrence of the Initial French Funding Date is subject to the delivery to the Transaction Agent of a copy of the following documents and evidence in form and substance satisfactory to the Transaction Agent and the Transaction Agent being satisfied in respect of the items below which are not documents. All such documents and evidence are to be delivered on or before the Initial French Funding Date, except as otherwise indicated below.

1 French FleetCo Corporate Documents

- 1.8 A copy of the by-laws (*statuts*) certified true and up-to-date by a duly authorised representative of French FleetCo on such date.
- 1.9 An original of the K-bis extract (*extrait K-Bis*) together with the original of a non-insolvency certificate (*certificat de recherche de procédures collectives*) in respect of it, in each instance dated and issued within 7 calendar days prior to such date.
- 1.10 A copy of a resolution of the board of directors or shareholder resolutions of each FleetCo:
 - 1.10.1 approving the terms of, and the transactions contemplated by, the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable and resolving that it executes, delivers and performs such Transaction Documents, as applicable;
 - 1.10.2 authorising a specified person or persons to execute the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable;
 - 1.10.3 authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with such Transaction Documents, as applicable; and
 - 1.10.4 authorising the Central Servicer to act as its agent in connection with the Transaction Documents into which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable.
- 1.11 A specimen of the signature of each person authorised by the resolution referred to in paragraph 2.2 above in relation to the Transaction Documents which it is entering into on the Dutch Accession Date, the French Accession Date and the Initial French Funding Date, as applicable, and related documents.

For the avoidance of doubt, provided that French FleetCo has delivered a copy of a resolution of the board of directors or shareholder resolutions in accordance with Paragraph 2.2 of Part 3 (*Conditions Precedent to Dutch Accession Date and French Accession Date*) of Schedule 2 (*Conditions Precedent*) and a specimen signature of each person authorised by such resolution in accordance with Paragraph 2.5 of Part 3 (*Conditions Precedent to Dutch Accession Date and French Accession Date*) of Schedule 2 (*Conditions Precedent*) which covers all Transaction Documents to which it is entering into on the Initial French Funding Date the conditions precedent set out in paragraphs 1.3 and 1.4 above shall be deemed to be satisfied.

2 Transaction Documents

- 2.13** Executed copies of the Transaction Documents which are to be entered into on the Initial French Funding Date duly executed by each of the parties thereto (for the avoidance of doubt, the subscription forms of the FCT Residual Units are executed by no later than such date).
- 2.14** In respect of the pledge of all the shares in French FleetCo, delivery of a copy certified true and up-to-date by a duly authorised representative of French FleetCo on such date of the shareholders register of French FleetCo.

3 Certificates

A closing and solvency certificate dated the Initial French Funding Date substantially in the form set out in Schedule 15 (*Forms of Closing and Solvency Certificate*) from two directors of each of:

- (i) the Issuer;
- (ii) Finco;
- (iii) the Parent;
- (iv) French FleetCo; and
- (v) French Opco.

4 Representations and Warranties

- 4.8** All representations and warranties made or repeated by the Issuer at such times specified in the Framework Agreement are true.
- 4.9** All representations and warranties made or repeated by French FleetCo at such times specified in the Framework Agreement are true.
- 4.10** All representations and warranties made or repeated by French Opco at such times specified in the Framework Agreement are true.
- 4.11** All representations and warranties made or repeated by FCT Management Company and the FCT Custodian at such times specified in the Framework Agreement are true.

5 Legal and tax opinions and memoranda

5.8 Legal opinions

The following opinion, in a form satisfactory to the Transaction Agent, and the Arranger including, without limitation capacity, due authority and due execution opinion of Clifford Chance LLP in respect of French FleetCo and French Opco with respect to their entry into the Transaction Documents which are to be entered into on the Initial French Funding Date.

6 Receipt of Funds by the FCT

In respect of a FleetCo Advance requested by French FleetCo, the FCT has received, on the Initial French Funding Date, an amount equal to the FCT Transfer Price corresponding to the FleetCo French Loan Receivable on such date from the FCT Noteholder.

7 Reserves

The aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is on the Initial French Funding Date at least equal to the Issuer Reserve Required Amount.

8 Fees, Costs and Expenses

Evidence that, by the Initial French Funding Date, the fees, costs and expenses then due from the Issuer, French FleetCo, French Opco or any Avis Obligor under any Transaction Documents which are to be entered into on the Initial French Funding Date have been paid or will be paid on or before the Initial French Funding Date (as applicable).

9 FleetCo Advance Drawdown Notices and Senior Advance Drawdown Notice

9.1 Delivery of a Senior Advance Drawdown Notice by or on behalf of the Issuer to the Transaction Agent.

9.2 Delivery of a FleetCo Advance Drawdown Notice by or on behalf of French FleetCo to the Issuer with a copy to the Issuer Cash Manager, the FleetCo Security Agent and the Transaction Agent.

9.3 Delivery of a VFN Advance Drawdown Notice by or on behalf of the FCT to the FCT Management Company.

10 Issuer Borrowing Base Test and Country Asset Value Test

10.1 The Issuer has complied with, and will comply with, the Issuer Borrowing Base Test immediately following the making of, or subscription of, such Senior Advance or VFN Advance (as the case may be) (taking into account any Issuer Subordinated Advance to be made on the same date).

10.2 French FleetCo has complied with, and will comply with, French FleetCo's Country Asset Value Test immediately following the making of such FleetCo Advance.

11 KYC Requirements

KYC requirements of the Senior Noteholders in respect of the FCT being satisfied.

12 Other Documents and Evidence

12.1 Confirmation of receipt of all necessary internal approvals of the Senior Noteholders.

12.2 Copies of each Insurance Policy required to be entered into or delivered pursuant to the French Master Lease Agreement.

- 12.3** The tax opinion and the tax liquidation memoranda (each prepared by Clifford Chance LLP) with respect to France has been received by the Transaction Agent in form and substance satisfactory to it.
- 12.4** Confirmation that DBRS will continue to ascribe an “A (sf)” rating to the Senior Notes.

Schedule 3
Priorities of Payments

Part 1 – Issuer Revolving Period Priority of Payments

On each Settlement Date during a Revolving Period, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount),

as follows (such order being the “**Issuer Revolving Period Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account;
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Share Trustee;
 - (v) the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings;

- (vi) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange; and
 - (vii) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (viii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, to credit the Issuer Reserve Account to the extent that the aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is less than the Issuer Reserve Required Amount;
- (g) *seventhly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (h) *eighthly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (i) *ninthly*, in payment or satisfaction of interest due and payable in respect of the Issuer Subordinated Facility Agreement, provided that no such payment shall be made if:
- (i) the Transaction Agent, following confirmation from the Central Servicer in the Monthly Central Servicing Report to the Transaction Agent, confirms by 10:00 a.m. (CET) on the relevant Information Date immediately before such Settlement Date to the Issuer Cash Manager that the Issuer Borrowing Base Test would not be satisfied immediately after such payment; and
 - (ii) the aggregate of the amount standing to the credit of the Issuer Reserve Account and the Available LC Commitment Amount is less than the Issuer Reserve Required Amount;
- (j) *tenthly*, in payment or satisfaction of principal due and payable in respect of the Issuer Subordinated Facility Agreement, provided that such payment shall be made pursuant to the terms of the Issuer Subordinated Facility Agreement;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above;

- (l) *twelfthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
- (m) *thirteenthly*, to retain any excess in the Issuer Transaction Account.

Part 2 – Issuer Scheduled Amortisation Period Priority of Payments

On each Settlement Date during the Scheduled Amortisation Period, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount),

as follows (such order being the “**Issuer Scheduled Amortisation Period Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings;

- (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange;
 - (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (vii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, to credit the Issuer Reserve Account to the extent that the amount standing to the credit of the Issuer Reserve Account is less than the Issuer Reserve Required Amount;
- (g) *seventhly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (h) *eighthly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (i) *ninthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above; and
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).

Part 3 – Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments

On each Settlement Date during the Rapid Amortisation Period but before delivery of an Issuer Enforcement Notice, the Issuer Cash Manager shall instruct the Issuer Account Bank to:

- (A) apply the Issuer Available Funds on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of Issuer Available Funds (provided that such provisioned amounts are credited by the Issuer on such Settlement Date into the reserve ledger of the Issuer Transaction Account and such provisioned amounts shall be excluded from the Issuer Excess Cash Amount),

as follows (such order being the “**Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction of any Tax for which the Issuer is primarily liable to the appropriate tax authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) the Issuer Profit Amount which shall be paid to the Issuer Domestic Account; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings;

- (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange;
 - (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the outstanding Senior Notes; and
 - (vii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) interest due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (f) *sixthly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (h) *eighthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above; and
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).

Part 4 – Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments

During the Rapid Amortisation Period but after delivery of an Issuer Enforcement Notice, the Issuer Security Trustee (or the Issuer Cash Manager on its behalf) shall apply amounts received by it in connection with the realisation or enforcement of the Issuer Security as follows (such order being the “**Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the Issuer Security Trustee under the Issuer Deed of Charge or any other Transaction Document or any Receiver;
- (b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Transaction Agent under the relevant Issuer Transaction Documents;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Registrar under the relevant Issuer Transaction Documents;
 - (iii) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement; and
 - (iv) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Issuer Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Holdings Corporate Services Provider under the Issuer and FleetCo Holdings Corporate Services Agreement;
 - (iii) any Tax for which the Issuer is primarily liable to the appropriate authorities (other than any corporate Tax payable out of the Issuer Profit Amount);
 - (iv) if directed by the Issuer Security Trustee, the fees, costs, charges, expenses and liabilities due and payable to the independent accountants, auditors, legal advisers and Tax advisers of the Issuer and FleetCo Holdings, provided that if the Issuer Security Trustee has received duly documented evidence that such fees, costs, charges, expenses and liabilities are properly due and payable, the Issuer Security Trustee (acting in accordance with paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*) hereto) shall give such direction, subject as provided in the last paragraph below;
 - (v) the fees, costs, charges and expenses due and payable to the Channel Islands Stock Exchange and the Listing Sponsor for the purposes of maintaining the listing of the outstanding Senior Notes on the Channel Islands Stock Exchange; and

- (vi) the fees, costs, charges and expenses due and payable to the relevant Rating Agencies for the purposes of rating and maintaining the rating(s) of the Outstanding Senior Notes;
- (d) *fourthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) interest (other than default interest set out in (i) paragraph (i)(b)(y) of the definition of "Subscriber's Cost of Funds" or (ii) clause 9.7 (*Default Interest*) of the Issuer Note Issuance Facility Agreement) due and payable in respect of the Senior Notes and any indemnity payments, costs, liabilities, charges and expenses due and payable to the Senior Noteholders;
 - (ii) commitment fees due and payable to the Senior Noteholders; and
 - (iii) all scheduled amounts (other than any amounts in respect of termination payments or other unscheduled amounts, final or scheduled exchange payments) payable to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (e) *fifthly*, in payment or satisfaction of principal due and payable in respect of the Senior Notes;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of default interest set out in (i) paragraph (i)(b)(y) of the definition of "Subscriber's Cost of Funds" or (ii) clause 9.7 (*Default Interest*) of the Issuer Note Issuance Facility Agreement due and payable in respect of the Senior Notes;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of all termination payments or other unscheduled amounts, final or scheduled exchange payments to the Issuer Hedge Counterparties under the Issuer Hedging Agreements;
- (h) *eighthly*, in payment or satisfaction of interest and principal due and payable in respect of the Issuer Subordinated Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable by the Issuer to the Issuer Secured Creditors under the Issuer Transaction Documents other than amounts paid in accordance with any paragraph above;
- (j) *eleventhly*, in payment or satisfaction of the Issuer Profit Amount which shall be paid to the Issuer Domestic Account (to the extent such amounts are not paid or satisfied under paragraph (c)(iii) above); and
- (k) *twelfthly*, in payment or satisfaction of any amounts due and payable by the Issuer to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above).

For the purposes of this Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments, in respect of any payment under paragraph (c)(iv) above which may only be made if directed by the Issuer Security Trustee, the Issuer Security Trustee or the Issuer Cash Manager on its behalf may not make such payment unless the Issuer Security Trustee has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with paragraph 8 (*Instructions to Issuer Security Trustee and exercise of discretion*) of Schedule 16 (*Issuer Intercreditor Terms*).

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part A – Dutch FleetCo Spanish Pre-Enforcement Priority of Payments

Dutch FleetCo, Spanish Branch (or the Spanish Servicer on its behalf) shall instruct the Dutch FleetCo Spanish Account Bank to:

- (A) apply its FleetCo Available Funds in Spain on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Spain (provided that provisioned amounts are credited by Dutch FleetCo, Spanish Branch on such Settlement Date into the reserve ledger in the Dutch FleetCo Spanish Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Spain),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Spanish Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Spanish FleetCo Deed of Charge and the FleetCo Spanish Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo Spanish Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Spanish Account Bank and the Dutch FleetCo Spanish Account Bank Operator under the Spanish Account Bank Agreement;

- (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo, Spanish Branch to the FleetCo Spanish Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to Spain and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo, Spanish Branch to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo, Spanish Branch as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, to retain an amount equal to the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo, Spanish Branch;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) during the Revolving Period, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) any Tax for which Dutch FleetCo, Spanish Branch is primarily liable to the appropriate tax authorities (other than any Spanish corporate Tax payable out of the Monthly Target Corporate Profit Amount and any Tax to which Dutch FleetCo is liable in The Netherlands);
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors, legal advisers and its corporate service providers in Spain; and
 - (iii) the Dutch FleetCo Level Spanish Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses then due and payable;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) the fees, costs, charges, expenses and liabilities due and payable to Spanish Servicer under the Spanish Servicing Agreement to which it is a party, provided that the Spanish Servicer's appointment has not been terminated or the Spanish Servicer has not served a resignation notice, in each case, in accordance with clause 15 (*Servicer Termination Events*) of the Spanish Servicing Agreement; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;

- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Spanish Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Spanish Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo, Spanish Branch to the Spanish FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above) in an amount equal to the multiple of (A) the aggregate of such amounts due and payable and (B) the Dutch FleetCo Level Spanish Advances Proportion; and
- (l) *twelfthly*, in payment of any excess to:
 - (i) during the Revolving Period, Dutch FleetCo, Spanish Branch; and
 - (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Dutch FleetCo Spanish Reserve Account.

For the purposes of this Dutch FleetCo Spanish Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) above which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo, Spanish Branch (or its Spanish Servicer) and the Dutch FleetCo Spanish Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part B – Dutch FleetCo German Pre-Enforcement Priority of Payments

Dutch FleetCo (or the Central Servicer on its behalf) shall instruct the Dutch FleetCo German Account Bank to:

- (A) apply its FleetCo Available Funds in Germany on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Germany (provided that provisioned amounts are credited by Dutch FleetCo on such Settlement Date into the reserve ledger in the Dutch FleetCo German Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Germany),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A. the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B. the FleetCo German Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the German FleetCo Deed of Charge, the FleetCo Dutch Security Documents and the FleetCo German Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A. the amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B. the FleetCo German Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo German Account Bank and the Dutch FleetCo German Account Bank Operator under the German Account Bank Agreement;

- (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the FleetCo German Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to Germany and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, to retain an amount equal to the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in Germany;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) during the Revolving Period, the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in Germany pursuant to the Master German Fleet Purchase Agreement and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent, the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in Germany and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities in relation to its Vehicle Fleet in Germany (other than any Dutch corporate Tax payable out of the Monthly Target Corporate Profit Amount and any tax for which Dutch FleetCo is liable to the appropriate tax authority in Spain);
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers in Germany in relation to its Vehicle Fleet in Germany; and
 - (iii) the Dutch FleetCo Level German Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses then due and payable;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer under the Servicing Agreement to which it is a party, provided that the Central Servicer's appointment has not been terminated (whether in respect of the German Cash Management Services or otherwise) or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;

- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo German Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo German Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to the German FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above) in an amount equal to the multiple of (A) the aggregate of such amounts due and payable and (B) the Dutch FleetCo Level German Advances Proportion; and
- (l) *twelfthly*, in payment of any excess to:
 - (i) during the Revolving Period, Dutch FleetCo; and
 - (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Dutch FleetCo German Reserve Account.

For the purposes of this Dutch FleetCo German Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) above which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo (or the Central Servicer on its behalf) and the Dutch FleetCo German Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part C – Italian FleetCo Pre-Enforcement Priority of Payments

Italian FleetCo (or the Italian Servicer on its behalf) shall instruct the Italian FleetCo Account Bank to:

- (A) apply its FleetCo Available Funds in Italy on each Settlement Date; and
- (B) in the case of amounts which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in Italy (provided that provisioned amounts are credited by Italian FleetCo on such Settlement Date into the reserve ledger in the Italian FleetCo Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for Italy),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A. the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B. the FleetCo Italian Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Italian FleetCo Deed of Charge and the FleetCo Italian Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A. all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B. the FleetCo Italian Advances Proportion;
- (c) *thirdly*, in payment or satisfaction *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian FleetCo Account Bank under the Italian Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Italian FleetCo to the FleetCo Italian Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and

- (iii) the fees corresponding to Italy and related costs, charges, expenses and liabilities due and payable by Italian FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Italian FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, to retain an amount equal to the FleetCo Monthly Target Corporate Profit Amount in respect of Italian FleetCo;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) during the Revolving Period, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) any Tax for which Italian FleetCo is primarily liable to the appropriate tax authorities (other than any corporate Tax and any regional productive activities Tax payable by the Italian FleetCo out of the Monthly Target Corporate Profit Amount in respect of Italian FleetCo); and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian Servicer under the Italian Servicing Agreement, provided that the Italian Servicer's appointment has not been terminated or the Italian Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Italian Servicing Agreement; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;
- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Italian Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Italian Facility Agreement;

- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to the Italian FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (k) *eleventhly*, in payment or satisfaction of any interest or principal due and payable under the Italian VAT Loan Agreement;
- (l) *twelfthly*, in payment or satisfaction of any amounts due and payable by Italian FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
- (m) *thirteenthly*, in payment of any excess to:
 - (i) during the Revolving Period, Italian FleetCo; and
 - (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Italian FleetCo Reserve Account.

For the purposes of this Italian Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) which may only be made if directed by the FleetCo Security Agent, Italian FleetCo (or its Italian Servicer on its behalf) and the Italian Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part D – Dutch FleetCo Dutch Pre-Enforcement Priority of Payments

Dutch FleetCo (or the Central Servicer on its behalf) shall instruct the Dutch FleetCo Dutch Account Bank to:

- (A) apply its FleetCo Available Funds in The Netherlands on each Settlement Date; and
- (B) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in The Netherlands (provided that provisioned amounts are credited by Dutch FleetCo on such Settlement Date into the reserve ledger in the Dutch FleetCo Dutch Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for The Netherlands),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Dutch Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Dutch FleetCo Deed of Charge and the Dutch FleetCo Dutch Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** the amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo Dutch Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Dutch Account Bank and the Dutch FleetCo Dutch Account Bank Operator under the Dutch Account Bank Agreement;

- (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the FleetCo Dutch Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to The Netherlands and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, to retain an amount equal to the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata* of:
- (i) during the Revolving Period, the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands pursuant to the Master Dutch Fleet Purchase Agreement and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities in relation to its Vehicle Fleet in The Netherlands (other than any Dutch corporate Tax payable out of the Monthly Target Corporate Profit Amount and any tax for which Dutch FleetCo is liable to the appropriate tax authority in Spain);
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers in The Netherlands in relation to its Vehicle Fleet in The Netherlands; and
 - (iii) the Dutch FleetCo Level Dutch Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses then due and payable;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer under the Servicing Agreement to which it is a party, provided that the Central Servicer's appointment has not been terminated (whether in respect of the Dutch Cash Management Services or otherwise) or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement;

- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Dutch Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Dutch Facility Agreement;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to the Dutch FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (k) *eleventhly*, in payment or satisfaction of any interest or principal due and payable under the Dutch VAT Loan Agreement;
- (l) *twelfthly*, in payment or satisfaction of any amounts due and payable by Dutch FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above) in an amount equal to the multiple of (A) the aggregate of such amounts due and payable and (B) the Dutch FleetCo Level Dutch Advances Proportion; and
- (m) *thirteenthly*, in payment of any excess to:
 - (iv) during the Revolving Period, Dutch FleetCo; and
 - (v) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the Dutch FleetCo Dutch Reserve Account.

For the purposes of this Dutch FleetCo Dutch Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) above which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo (or the Central Servicer on its behalf) and the Dutch FleetCo Dutch Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 5 – FleetCo Pre-Enforcement Priority of Payments
Part E – French FleetCo Pre-Enforcement Priority of Payments

French FleetCo (or the French Servicer on its behalf) shall instruct the French FleetCo Account Bank to:

- (A) apply its FleetCo Available Funds in France on each Settlement Date; and
- (B) in the case of amounts which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in France (provided that that provisioned amounts are credited by French FleetCo on such Settlement Date into the reserve ledger in the French FleetCo Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for France),

as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo French Advances Proportion;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the French FleetCo Deed of Charge and the FleetCo French Security Documents; and
 - (iii) the amounts payable to the FCT such that the FCT can make payment of the FCT Fees set out in clause 25 of the FCT Regulations pursuant to paragraph (a)(iii) of the FCT Priority of Payments;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo French Advances Proportion;
- (c) *thirdly*, in payment or satisfaction *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the French FleetCo Account Bank and the French FleetCo Account Bank Operator under the French Account Bank Agreement;

- (ii) the fees, costs, charges, expenses and liabilities due and payable by French FleetCo to the FleetCo French Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to France and related costs, charges, expenses and liabilities due and payable by French FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by French FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, to retain an amount equal to the FleetCo Monthly Target Corporate Profit Amount in respect of French FleetCo;
- (e) *fifthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) during the Revolving Period, the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party; and
 - (ii) on or following the occurrence of the Scheduled Amortisation Commencement Date or the occurrence of the Rapid Amortisation Commencement Date, if directed by the FleetCo Security Agent the amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (f) *sixthly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) any Tax for which French FleetCo is primarily liable to the appropriate tax authorities; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to its auditors and legal advisers;
- (g) *seventhly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) the fees, costs, charges, expenses and liabilities due and payable to the French Servicer under the French Servicing Agreement, provided that the French Servicer's appointment has not been terminated or the French Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the French Servicing Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the Central Servicer, provided that the Central Servicer's appointment has not been terminated or the Central Servicer has not served a resignation notice, in each case, in accordance with clause 13 (*Servicer Termination Events*) of the Central Servicing Agreement; and
 - (iii) the fee payable to French Opco under the French Third Party Holding Agreement;
- (h) *eighthly*, in payment or satisfaction of interest due and payable in respect of the FleetCo French Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo French Facility Agreement;

- (j) *tenthly*, in payment or satisfaction of, any amounts due and payable to the French FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable by French FleetCo to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
- (l) *twelfthly*, in payment of any excess to:
 - (i) during the Revolving Period, French FleetCo; and
 - (ii) on and following the occurrence of the Scheduled Amortisation Commencement Date or the Rapid Amortisation Commencement Date, the French FleetCo Reserve Account.

For the purposes of this French Pre-Enforcement Priority of Payments, in respect of any payment under paragraph (e)(ii) which may only be made if directed by the FleetCo Security Agent, French FleetCo (or its French Servicer on its behalf) and the French Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part A – Dutch FleetCo Spanish Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo, Spanish Branch, the FleetCo Security Agent shall instruct the Dutch FleetCo Spanish Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Dutch FleetCo Spanish Secured Property as follows (such order being the “**Dutch FleetCo Spanish Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Spanish Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Spanish FleetCo Deed of Charge and the FleetCo Spanish Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo Spanish Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Spanish Account Bank and the Dutch FleetCo Spanish Account Bank Operator under the Spanish Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo, Spanish Branch to the FleetCo Spanish Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to Spain and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo, Spanish Branch to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo, Spanish Branch as set out in the Liquidation Agency Agreement;

- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo, Spanish Branch is primarily liable to the appropriate tax authorities;
- (f) *sixthly*, if directed by the FleetCo Security Agent (or, if the delivery of a FleetCo Enforcement Notice is due to the exercise of the Spain Repayment Option, the relevant attorney appointed under the Spain TRO Power of Attorney), in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo, Spanish Branch;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo, Spanish Branch; and
 - (iii) the Dutch FleetCo Level Spanish Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Spanish Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Spanish Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Spanish FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above; and
- (j) *tenthly*, in payment of any excess to Dutch FleetCo, Spanish Branch.

For the purposes of this Dutch FleetCo Spanish Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent (or, if the delivery of a FleetCo Enforcement Notice is due to the exercise of the Spain Repayment Option, the relevant attorney appointed under the Spain TRO Power of Attorney), the Dutch FleetCo Spanish Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part B – Dutch FleetCo German Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo pursuant to the FleetCo German Security Documents, the FleetCo Security Agent shall instruct the Dutch FleetCo German Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Dutch FleetCo German Secured Property as follows (such order being the “**Dutch FleetCo German Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Period Priority of Payments (as applicable); and
 - B.** the FleetCo German Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the German FleetCo Deed of Charge, the FleetCo Dutch Security Documents and the FleetCo German Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo German Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo German Account Bank and the Dutch FleetCo German Account Bank Operator under the German Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the FleetCo German Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to Germany and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo as set out in the Liquidation Agency Agreement;

- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable to the relevant Vehicle Manufacturer or Vehicle Dealer in respect of Dutch FleetCo's Vehicle Fleet in Germany, the Master German Fleet Purchase Agreement, and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities in respect of its Vehicle Fleet in Germany;
- (f) *sixthly*, if directed by the FleetCo Security Agent, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo in respect of its Vehicle Fleet in Germany;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in Germany; and
 - (iii) the Dutch FleetCo Level German Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo German Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo German Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the German FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to German Opco; and
- (k) *eleventhly*, in payment of any excess to Dutch FleetCo.

For the purposes of this Dutch FleetCo German Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo German Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part C – Italian FleetCo Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Italian FleetCo, the FleetCo Security Agent shall instruct the Italian FleetCo Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Italian FleetCo Secured Property as follows (such order being the “**Italian FleetCo Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo Italian Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Italian FleetCo Deed of Charge and the FleetCo Italian Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo Italian Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Italian FleetCo Account Bank under the Italian Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Italian FleetCo to the FleetCo Italian Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to Italy and related costs, charges, expenses and liabilities due and payable by Italian FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Italian FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (e) *fifthly*, any Tax for which Italian FleetCo is liable;

- (f) *sixthly*, if directed by the FleetCo Security Agent only, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Italian FleetCo; and
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Italian Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Italian Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Italian FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to the Italian VAT Lender under the Italian VAT Loan Agreement;
- (k) *eleventhly*, to retain the Monthly Target Corporate Profit Amount in respect of Italian FleetCo;
- (l) *twelfthly*, in payment of any excess to Italian FleetCo.

For the purposes of this Italian FleetCo Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Italian Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part D – Dutch FleetCo Dutch Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo pursuant to the Dutch FleetCo Dutch Security Documents, the FleetCo Security Agent shall instruct the Dutch FleetCo Dutch Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the Dutch FleetCo Dutch Secured Property as follows (such order being the “**Dutch FleetCo Dutch Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Period Priority of Payments (as applicable); and
 - B.** the FleetCo Dutch Advances Proportion; and
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Dutch FleetCo Deed of Charge and the Dutch FleetCo Dutch Security Documents;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo Dutch Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Dutch Account Bank and the Dutch FleetCo Dutch Account Bank Operator under the Dutch Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the FleetCo Dutch Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to The Netherlands and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo as set out in the Liquidation Agency Agreement;

- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable to the relevant Vehicle Manufacturer or Vehicle Dealer in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands, the Master Dutch Fleet Purchase Agreement, and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities in respect of its Vehicle Fleet in The Netherlands;
- (f) *sixthly*, if directed by the FleetCo Security Agent, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo in respect of its Vehicle Fleet in The Netherlands;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands; and
 - (iii) the Dutch FleetCo Level Dutch Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Dutch Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Dutch Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Dutch FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to the Dutch VAT Lender under the Dutch VAT Loan Agreement;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable to Dutch Opco; and
- (l) *twelfthly*, in payment of any excess to Dutch FleetCo.

For the purposes of this Dutch FleetCo Dutch Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo Dutch Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 6 – FleetCo Post-Enforcement Priority of Payments
Part E – French FleetCo Post-Enforcement Priority of Payments

After delivery of a FleetCo Enforcement Notice in respect of French FleetCo, the FleetCo Security Agent shall instruct the French FleetCo Account Bank to apply all moneys received by the FleetCo Security Agent under the Transaction Documents in connection with the realisation or enforcement of the French FleetCo Secured Property as follows (such order being the “**French FleetCo Post-Enforcement Priority of Payments**”), in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:
 - A.** the amounts in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo French Advances Proportion;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the French FleetCo Deed of Charge and the FleetCo French Security Documents; and
 - (iii) the amounts payable to the FCT such that the FCT can make payment of the FCT Fees set out in clause 25 of the FCT Regulations pursuant to paragraph (a)(iii) of the FCT Priority of Payments;
- (b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments, and
 - B.** the FleetCo French Advances Proportion;
- (c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:
 - (i) the fees, costs, charges, expenses and liabilities due and payable to the French FleetCo Account Bank and the French FleetCo Account Bank Operator under the French Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by French FleetCo to the FleetCo French Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to France and related costs, charges, expenses and liabilities due and payable by French FleetCo to the Liquidation Agent in respect of the services provided

by the Liquidation Agent in respect of the Vehicles owned by French FleetCo as set out in the Liquidation Agency Agreement;

- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable in respect of any Vehicle Purchasing Agreement to which it is a party or any supplemental agreement in respect of a Vehicle Purchasing Agreement to which it is party;
- (e) *fifthly*, any Tax for which French FleetCo is liable;
- (f) *sixthly*, if directed by the FleetCo Security Agent only, in payment or satisfaction of the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of French FleetCo; and
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo French Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo French Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the French FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, to retain the Monthly Target Corporate Profit Amount in respect of French FleetCo;
- (k) *eleventhly*, in payment of any excess to French FleetCo.

For the purposes of this French FleetCo Post-Enforcement Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the French Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Part 7 – FCT Priority of Payments

The FCT Management Company shall instruct each of the FCT Custodian and the FCT Registrar to apply the FCT Available Funds on each FCT Payment Date or, after delivery of a FleetCo Enforcement Notice in respect of French FleetCo, on any Business Day as follows, in each case only if and to the extent that the items of a higher priority have been paid or satisfied in full:

- (a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:
 - (i) the amounts payable to the FCT Noteholder and being equal to the multiple of:
 - A.** the amounts payable by the FCT Noteholder as Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments (as applicable); and
 - B.** the FleetCo French Advances Proportion;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by French FleetCo to the FleetCo Security Agent under the French FleetCo Deed of Charge and the FleetCo French Security Documents; and
 - (iii) the FCT Fees set out in clause 25 of the FCT Regulations;
- (b) *secondly*, amounts payable to the FCT Noteholder and being equal to the multiple of:
 - A.** all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee, excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and
 - B.** the FleetCo French Advances Proportion;
- (c) *thirdly*, in payment or satisfaction of interest due and payable in respect of the VFN Advance(s);
- (d) *fourthly*, in payment or satisfaction of principal due and payable in respect of the Variable Funding Note;
- (e) *fifthly*, in payment or satisfaction of any amounts due and payable by the FCT to any other parties (including, without limitation, any unsecured third party other than amounts paid in accordance with any paragraph above); and
- (f) *sixthly*, on the last Settlement Date only, in payment to the FCT Residual Unitholder of all interest amounts having accrued on the FCT Residual Units (if any);
- (g) *seventhly*, on the Settlement Date immediately following the date upon which the FCT is liquidated in accordance with clause 27 of the FCT Regulations, in payment to the FCT Residual Unitholder of the outstanding principal amount of the FCT Residual Units; and
- (h) *eighthly*, on the Settlement Date immediately following the date upon which the FCT is liquidated in accordance with clause 27 of the FCT Regulations, in payment to the FCT Residual Unitholder of

any liquidation surplus that may result from the liquidation of the FCT pursuant to clause 28 of the FCT Regulations.

Each Party hereto agrees to be bound by the priority of payments set out in this Part 7. Each such Party further agrees that, notwithstanding any other provision contained in any relevant Transaction Document, it will not demand payment of, or any distribution in respect of or on account of, any amounts payable by the FCT (or on its behalf) to it, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set off or by any other method), unless all amounts then due and payable by the FCT to all other creditors ranking higher in the priority of payments of the FCT have been paid in full.

Each Party hereto shall not claim, rank or prove or vote as a creditor of the FCT or its assets in competition with any prior ranking creditors in the priority of payments of the FCT or claim a right of set off until all amounts then due and payable to creditors who rank higher in the priority of payments of the FCT have been paid in full.

The FCT shall not pay or repay or make any distribution in respect of any amount owing to any creditor of the FCT (in cash or in kind) unless and until all other creditors ranking higher in the priority of payments of the FCT have been paid in full.

Part 8 – Dutch FleetCo Dutch Opco Event of Default Priority of Payments

After the occurrence of a Dutch Opco Event of Default but prior to the delivery of a FleetCo Enforcement Notice in respect of Dutch FleetCo pursuant to the Dutch FleetCo Dutch Security Documents, Dutch FleetCo (or the Central Servicer on its behalf) shall instruct the Dutch FleetCo Dutch Account Bank to apply its FleetCo Available Funds in the Netherlands:

(A) in respect of items (g) and (h) below, when due and payable in accordance with the FleetCo Dutch Facility Agreement; and

(B) in respect of all other items:

(a) on each Settlement Date; and

(b) in the case of amounts below which are expected to become due and payable on any date after the relevant Settlement Date but before the next following Settlement Date, make provision on such Settlement Date for application of the FleetCo Available Funds in The Netherlands (provided that provisioned amounts are credited by Dutch FleetCo on such Settlement Date into the reserve ledger in the Dutch FleetCo Dutch Transaction Account and such provisioned amounts shall be excluded from the Country Asset Value for The Netherlands),

(a) *firstly*, in payment or satisfaction, *pari passu* and *pro rata*, of:

(i) the amounts payable to the Issuer by way of Ongoing Issuer Fee in an amount equal to the multiple of:

A. the amounts payable by the Issuer in paragraph (a) of Issuer Revolving Period Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Period Priority of Payments (as applicable); and

B. the FleetCo Dutch Advances Proportion; and

(ii) the fees, costs, charges, expenses and liabilities due and payable to the FleetCo Security Agent under the Dutch FleetCo Deed of Charge and the Dutch FleetCo Dutch Security Documents;

(b) *secondly*, amounts payable to the Issuer by way of Ongoing Issuer Fee in amount equal to the multiple of:

A. all amounts listed in paragraphs (i) to (iv) of the Ongoing Issuer Fee excluding, in each case, the amounts in paragraph (a) of the relevant Issuer Priority of Payments; and

B. the FleetCo Dutch Advances Proportion;

(c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata*, of:

- (i) the fees, costs, charges, expenses and liabilities due and payable to the Dutch FleetCo Dutch Account Bank and the Dutch FleetCo Dutch Account Bank Operator under the Dutch Account Bank Agreement;
 - (ii) the fees, costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the FleetCo Dutch Back-up Cash Manager under the FleetCo Back-up Cash Management Agreement; and
 - (iii) the fees corresponding to The Netherlands and related costs, charges, expenses and liabilities due and payable by Dutch FleetCo to the Liquidation Agent in respect of the services provided by the Liquidation Agent in respect of the Vehicles owned by Dutch FleetCo as set out in the Liquidation Agency Agreement;
- (d) *fourthly*, if directed by the FleetCo Security Agent, in payment or satisfaction of amounts due and payable to the relevant Vehicle Manufacturer or Vehicle Dealer in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands, the Master Dutch Fleet Purchase Agreement, and, following the exercise of Dutch FleetCo's put option right pursuant to any Vehicle Purchasing Agreement, any amounts due and payable in respect of such Vehicle Purchasing Agreement;
- (e) *fifthly*, in payment or satisfaction of any Tax for which Dutch FleetCo is primarily liable to the appropriate tax authorities in respect of its Vehicle Fleet in The Netherlands;
- (f) *sixthly*, if directed by the FleetCo Security Agent, in payment or satisfaction, *pari passu* and *pro rata*, of:
- (i) the fees, costs, charges, expenses and liabilities due and payable to the auditors and legal advisers of Dutch FleetCo in respect of its Vehicle Fleet in The Netherlands;
 - (ii) the amount to retain the Monthly Target Corporate Profit Amount in respect of Dutch FleetCo's Vehicle Fleet in The Netherlands; and
 - (iii) the Dutch FleetCo Level Dutch Advances Proportion of any Dutch FleetCo Dutch Expenses due and payable to the extent that the Monthly Target Corporate Profit Amount of Dutch FleetCo is insufficient to satisfy such Dutch FleetCo Dutch Expenses;
- (g) *seventhly*, in payment or satisfaction of interest due and payable in respect of the FleetCo Dutch Facility Agreement;
- (h) *eighthly*, in payment or satisfaction of principal due and payable in respect of the FleetCo Dutch Facility Agreement;
- (i) *ninthly*, in payment or satisfaction of any amounts due and payable to the Dutch FleetCo Secured Creditors under the Transaction Documents to which it is party other than amounts paid in accordance with any paragraph above;
- (j) *tenthly*, in payment or satisfaction of any amounts due and payable to the Dutch VAT Lender under the Dutch VAT Loan Agreement;
- (k) *eleventhly*, in payment or satisfaction of any amounts due and payable to Dutch Opco; and
- (l) *twelfthly*, in payment of any excess to Dutch FleetCo.

For the purposes of this Dutch FleetCo Dutch Opco Event of Default Priority of Payments, in respect of any payment under paragraph (d) or paragraph (f) which may only be made if directed by the FleetCo Security Agent, the Dutch FleetCo Dutch Account Bank may not make such payment unless the FleetCo Security Agent has received and given the requisite instructions at least 3 Business Days prior to the proposed date of such payment from the relevant party in accordance with Clause 14.2 (*Instructions to FleetCo Security Agent*).

Schedule 4
Events of Default
Part 1: Issuer Events of Default

Each of the following shall be an Issuer Event of Default:

- 1** Any Event of Default in respect of the Issuer;
- 2** Any FleetCo Event of Default;
- 3** Any Opco Event of Default (other than a Dutch Opco Event of Default);
- 4** Any FCT Event of Default;
- 5** Any Central Servicer Event of Default;
- 6** Any Parent Event of Default;
- 7** Any Finco Guarantor Event of Default;
- 8** Any Avis Europe Event of Default; and
- 9** Any Subordinated Lender Event of Default.

Part 2: FleetCo Events of Default

Each of the following shall be a FleetCo Event of Default:

- 1 Any Event of Default in respect of any FleetCo (other than an Event of Default under limb (a) of the definition of “Event of Default” in respect of Dutch FleetCo which arises solely as a result of a Dutch Opco Event of Default);
- 2 Any Issuer Event of Default;
- 3 Any FCT Event of Default;
- 4 Any Opco Event of Default (other than a Dutch Opco Event of Default);
- 5 Any Central Servicer Event of Default;
- 6 Any Parent Event of Default;
- 7 Any Finco Guarantor Event of Default;
- 8 Any Avis Europe Event of Default; and
- 9 Any Subordinated Lender Event of Default.

Part 3: Opco Events of Default

Each of the following shall be an Opco Event of Default:

- 1** Any Subordinated Lender Event of Default;
- 2** Any Parent Event of Default;
- 3** Any Finco Guarantor Event of Default;
- 4** Any Avis Europe Event of Default;
- 5** Any Issuer Event of Default;
- 6** Any FCT Event of Default;
- 7** Any FleetCo Event of Default;
- 8** Any Central Servicer Event of Default;
- 9** Any Spanish Opco Event of Default;
- 10** Any Italian Opco Event of Default;
- 11** Any German Opco Event of Default;
- 12** Any Dutch Opco Event of Default; and
- 13** Any French Opco Event of Default.

Part 4: FCT Events of Default

Each of the following shall be an FCT Event of Default:

- 1 Any Event of Default in respect of the FCT;
- 2 Any Issuer Event of Default;
- 3 Any FleetCo Event of Default;
- 4 Any Opco Event of Default (other than a Dutch Opco Event of Default);
- 5 Any Central Servicer Event of Default;
- 6 Any Parent Event of Default;
- 7 Any Finco Guarantor Event of Default;
- 8 Any Avis Europe Event of Default; and
- 9 Any Subordinated Lender Event of Default.

Schedule 5
Amendments and Waiver Consent Requirements

- 1** Notwithstanding the provisions of Clause 24 (*Consents, Amendments, Waivers and Modifications*), the proposed determination, amendment, waiver, consent, modification, instruction or direction set out in paragraph 2 below shall not be effective unless the prior written consent of all the Qualifying Senior Noteholders has been received.

For the purposes of this Schedule 5, “**Qualifying Senior Noteholders**” means the Senior Noteholders whose proportion of the total of all the Senior Note Principal Amount Outstanding together aggregates 100 per cent.

- 2** Any determination, amendment to or modification to, or waiver under or in respect of, any term of this Agreement and/or any other Transaction Document or any instruction or direction under any Transaction Document relating to:
- (a) the nature or scope of the guarantee and indemnity granted under the Finco Payment Guarantee, the Avis Europe Payment Guarantee and/or the Parent Performance Guarantee and any terms of the Finco Payment Guarantee, Avis Europe Payment Guarantee and/or Parent Performance Guarantee (save where such amendments are technical amendments);
 - (b) the release of any Security created pursuant to any Security Document or the release of any Security (except as provided in any Security Document);
 - (c) any change to (i) clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) or clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement or (ii) the Issuer Intercreditor Terms under this Agreement, in each case, which adversely affects any Senior Noteholder (save where such amendments are technical amendments);
 - (d) a waiver of the issuance of or the release of any of Finco, the Parent or Avis Europe from any of its obligations pursuant to the Parent Performance Guarantee, the Finco Guarantee or the Avis Europe Guarantee (as applicable), other than as expressly provided for in Clause 14A.2.2 (*Payments under the Finco Payment Guarantee*);
 - (e) any change to the definitions of “Credit Enhancement Asset”, “Credit Enhancement Matrix”, “Credit Enhancement Required Amount”, “Issuer Borrowing Base Test”, “Senior Notes Maximum Amount”, “Country Asset Value”, “Combined Eligible Country Asset Value”, “Country Asset Value Test”, “Eligible Vehicle”, “Rapid Amortisation Event” or “Excess Advance Proportion Amount” in the Master Definitions Agreement or the defined terms used in such definitions;
 - (f) any change to the definition of “Majority Senior Noteholders”;
 - (g) an extension in the date of payment of any amount or a failure to make a payment of any amount under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements;
 - (h) a reduction in any applicable margin, interest or reduction in the amount of any payment of principal, interest, fees or commission payable under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements;

- (i) any change of any of the borrowers under the Issuer Note Issuance Facility Agreement and/or the FleetCo Facility Agreements or any change of any of the guarantors under the Parent Performance Guarantee, the Finco Payment Guarantee and/or the Avis Europe Payment Guarantee;
- (j) a change to any provision in a Transaction Document which expressly requires the consent of all of the Senior Noteholders pursuant to such Transaction Document;
- (k) a change to any of the Issuer Priority of Payments or FleetCo Priority of Payments, in each case, which directly or indirectly adversely affects the ranking of amounts due and payable to the Senior Noteholders;
- (l) any increase in or extension of the Senior Noteholder Commitment under the Issuer Note Issuance Facility Agreement or the commitment of the Issuer under any FleetCo Facility Agreement;
- (m) a change or which would have the effect of changing the definitions of "Issuer Enforcement Notice", "FleetCo Enforcement Notice", "Acceleration Notice", "Scheduled Amortisation Commencement Notice", "Rapid Amortisation Notice", "FleetCo Back-up Cash Manager Commencement Notice", "Liquidation Agent Service Commencement Notice", "Master Lease Termination Notice" or "Servicer Termination Notice" or the consequences of the delivery of any of such notice;
- (n) any change to the Scheduled Amortisation Commencement Date or the Expected Maturity Date; and
- (o) to the extent that the Senior Notes are not rated, or no longer rated, at least "A-" from Standard & Poor's or Fitch, at least "A low" from DBRS and/or at least "A3" from Moody's, a change which would have the effect of changing the definitions of "Concentration Limit", "Excess Concentration Amount" or "Relevant Excess Concentration Amount".

Schedule 6
Forms of Accession Deed

Part 1 – Form of Accession Deed for Acceding Issuer Hedge Counterparties and Acceding Subordinated Lenders

To: CarFin Finance International Limited
[Issuer Security Trustee]
[Issuer Cash Manager]

Copy: [Transaction Agent]

From: Acceding [Issuer Hedge Counterparty/Subordinated Lender]

Dated: [●]

Dear Sirs

- 1** We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [●] (the “**Framework Agreement**”), the issuer deed of charge between, among others, the Issuer and the Issuer Security Trustee dated [●] (the “**Issuer Deed of Charge**”) and the master definitions agreement between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [●] (the “**Master Definitions Agreement**”).
- 2** This is an Accession Deed.
- 3** Terms defined in the Master Definitions Agreement shall have the same meaning in this Accession Deed.
- 4** [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] agrees to become an [Acceding Issuer Hedge Counterparty/Acceding Subordinated Lender] and to be bound by and to benefit from the terms of the Framework Agreement and the Issuer Deed of Charge pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement.
- 5** [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registered number [●].
- 6** [(In respect of an acceding Issuer Hedge Counterparty only) [Name of acceding Issuer Hedge Counterparty] has a rating by [S&P/Moody's/Fitch/DBRS] of [●].]
- 7** [(In respect of an acceding Subordinated Lender only) [Name of acceding Subordinated Lender] is a member of the Avis Group and confirms that the [transfer/assignment] of the rights of the Subordinated Lender to [acceding Subordinated Lender] does not adversely affect the tax position of the Issuer.

8 [Name of acceding Issuer Hedge Counterparty/Subordinated Lender] administrative details are as follows:

Address: [•]

Fax No.: [•]

Email: [•]

Attention: [•]

9 This Accession Deed is an Issuer Transaction Document.

10 The Framework Agreement, the Issuer Deed of Charge, this Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as a DEED by

[Name of acceding Issuer Hedge Counterparty/Subordinated Lender]

Authorised Signatory: _____

Authorised Signatory: _____

Part 2 – Form of Senior Noteholder Accession Deed

To: CarFin Finance International Limited
[Issuer Security Trustee]
[Issuer Cash Manager]
[Registrar]
[existing Senior Noteholders]

Copy: [Transaction Agent]
[Central Servicer]

From: [Acceding Senior Noteholder/Replacement Senior Noteholder]

Dated: [●]

- 1** We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [●] (the “**Framework Agreement**”), the Issuer Note Issuance Facility Agreement dated [●] between, among others, the Issuer, the Issuer Security Trustee and the Senior Noteholders (the “**Issuer Note Issuance Facility Agreement**”), the issuer deed of charge between, among others, the Issuer and the Issuer Security Trustee dated [●] (the “**Issuer Deed of Charge**”) and the master definitions agreement between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [●] (the “**Master Definitions Agreement**”).
- 2** This is a Senior Noteholder Accession Deed.
- 3** [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] of [address/ registered office] agrees to become [an Acceding Senior Noteholder]/[a Replacement Senior Noteholder] and to be bound as a Senior Noteholder by and to benefit from the terms of the Issuer Deed of Charge, the Issuer Note Issuance Facility Agreement, the Framework Agreement and the other Issuer Transaction Documents to which the Senior Noteholders are a party as a Senior Noteholder on and from [date] pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement and Clause 21 (*Changes to the Parties*) of the Issuer Note Issuance Facility Agreement.
- 4** The administrative details of the [Acceding Senior Noteholder]/[Replacement Senior Noteholder] and the [Acceding Senior Noteholder]/[Replacement Senior Noteholder]'s Commitment for the purposes of the Issuer Note Issuance Facility Agreement, the Framework Agreement, the Issuer Deed of Charge and other Issuer Transaction Documents are set out in the Schedule hereto.
- 5** [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges, represents and agrees that:

- 5.9** The Senior Notes or Senior Advances have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States or any other relevant jurisdiction, and the Issuer has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Accordingly, the Senior Notes or Senior Advances may not be offered, sold, pledged or otherwise transferred except in accordance with the Issuer Note Issuance Facility Agreement;
- 5.10** If it is a person that is not a “U.S. Person” as defined in Regulation S under the Securities Act, then:
- (i) it is acquiring the Senior Notes or Senior Advances in reliance on the exemption from registration pursuant to Regulation S under the Securities Act;
 - (ii) it is acquiring the Senior Notes or Senior Advances for its own account or for one or more accounts, each of which is a non-U.S. Person and as to each of which it exercises sole investment discretion;
 - (iii) it will comply with the selling restrictions contained in Schedule 6 (*Selling Restrictions*) to the Issuer Note Issuance Facility Agreement;
 - (iv) neither it nor any of its affiliates nor any person acting on its or its affiliates’ behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S under the Securities Act) with respect to the Senior Notes or Senior Advances;
- 5.11** If it is a “U.S. Person” as defined in Regulation S under the Securities Act, then:
- (i) it is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that is also a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder), acquiring the Senior Notes or Senior Advances in reliance on an exemption from registration provided by the Securities Act;
 - (ii) it is acquiring the Senior Notes or Senior Advances for its own account or for one or more accounts, each of which is a qualified institutional buyer that is also a qualified purchaser, and as to each of which it exercises sole investment discretion;
 - (iii) neither it nor any of its affiliates nor any person acting on its or its affiliates’ behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Senior Notes or Senior Advances;
 - (iv) it has not been formed for the purpose of investing in the Senior Notes or Senior Advances (unless each beneficial owner of such investment is both a qualified institutional buyer and a qualified purchaser);
- 5.12** It understands that the Senior Notes or Senior Advances are being sold to it pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It has made its investment in the Senior Notes or Senior Advances for its own account for investment and not with a view to the offer, sale or distribution thereof, in whole or in part, and it shall not assign or transfer any of its rights or obligations thereunder or hereunder except in compliance with Clause

20 (*Binding Effect*) of the Issuer Note Issuance Facility Agreement to an Acceding Senior Noteholder who accedes to the Issuer Note Issuance Facility Agreement, the Framework Agreement and the Issuer Deed of Charge by duly executing a Senior Noteholder Accession Deed substantially in the form of this Senior Noteholder Accession Deed;

- 5.13** It has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investments in the Senior Notes or Senior Advances, and it is (and any accounts for which it is acting are, if applicable) able to bear the economic risk of its (or their, if applicable) investment;
- 5.14** It is not an entity that, immediately subsequent to its purchase or other acquisition of a beneficial interest in the Senior Notes or Senior Advances, will have invested more than 40 per cent. of its assets in beneficial interests in the Senior Notes or Senior Advances and/or in other securities of the Issuer (unless all of the beneficial owners of such entity's securities are both qualified purchasers and qualified institutional buyers);
- 5.15** It is not, and is not acting on behalf of or with the assets of (and, for so long as it is an Acceding Senior Noteholder/a Replacement Senior Noteholder, will not be, and will not be acting on behalf of) (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan described in section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity that is deemed to hold the assets of any such plan pursuant to 29 C.F.R. Section 2510.3-101, which entity or plan is subject to section 406 of ERISA or Code section 4975, or (B) a governmental, church or non-U.S. plan that is subject to any United States federal, state or local law that is similar to the prohibited transaction provisions of section 406 of ERISA or Code section 4975;
- 5.16** It has received adequate information concerning the Issuer and the Senior Notes or Senior Advances to make an informed investment decision with respect to its purchase of the Senior Notes or Senior Advances; and
- 5.17** It is a Qualifying Senior Noteholder.
- 6** [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges that each of the Issuer and the Issuer Security Trustee reserves the right prior to any assignment or transfer of the Senior Notes or Senior Advances pursuant to the Issuer Note Issuance Facility Agreement to require the delivery of such certifications, legal opinions and other information as the Issuer or the Issuer Security Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions.
- 7** [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges and agrees that, in the event that at any time the Issuer determines (or is notified by a person acting on behalf of the Issuer) that such Senior Noteholder was in breach, at the time given or deemed to be given, of any of the representations or agreements set forth above or otherwise determines that any transfer or other disposition of any Senior Notes or Senior Advances would, in the sole determination of the Issuer or the Issuer Security Trustee acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Issuer.

- 8 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] acknowledges that (i) it has been afforded an opportunity to request and to review, and has received, all information considered by it to be necessary in connection with its investment in the Issuer Note Issuance Facility Agreement, (ii) it has made its own independent investigation of the merits of the investment made by it herein and it has not relied on any other person or entity in connection with such investigation, (iii) no person has been authorised to give any information or to make any representation regarding the Senior notes or Senior Advances, and, if given or made, any such information or representation should not be relied upon as having been authorised, and (iv) it has consulted its own business, legal and tax advisers for investment, legal and tax advice and as to the desirability and consequences of its investment in the Senior Notes or Senior Advances.
- 9 [Name of Acceding Senior Noteholder]/[Replacement Senior Noteholder] agrees to execute any relevant fee letter, as required, on or about the date of this Senior Noteholder Accession Deed.
- 10 This Senior Noteholder Accession Deed is an Issuer Transaction Document.
- 11 The Framework Agreement, the Issuer Note Issuance Facility Agreement, the Issuer Deed of Charge, this Senior Noteholder Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as a DEED by

[ACCEDING SENIOR NOTEHOLDER]
/[REPLACEMENT SENIOR NOTEHOLDER]

as [Acceding Senior Noteholder]/[Replacement Senior Noteholder]

Authorised Signatory:

Authorised Signatory:

THE SCHEDULE

[ACCEDING SENIOR NOTEHOLDER]/[REPLACEMENT SENIOR NOTEHOLDER] COMMITMENT

[Acceding]/[Replacement] Senior Noteholder	Senior Noteholder Commitment (in Euro)
[Name]	[•]
[Name]	[•]

Administrative details of the [Acceding Senior Noteholder]/[Replacement Senior Noteholder]

[insert address for notices and payment details etc.]

Part 3 – Form of Accession Deed for Acceding Liquidation Agent

To: CarFin Finance International Limited
[Dutch FleetCo, Spanish Branch]
[Dutch FleetCo]
[Italian FleetCo]
[Issuer Security Trustee]
[FleetCo Security Agent]
Copy: [Transaction Agent]
From: [Name of acceding Liquidation Agent]
Dated: [●]

Dear Sirs

- 1 We refer to the framework deed between, among others, the Issuer, the Issuer Security Trustee, the FleetCos and the FleetCo Security Agent dated [●] (the “**Framework Agreement**”), the German FleetCo Deed of Charge between, among others, Dutch FleetCo and the FleetCo Security Agent dated [●] (the “**German FleetCo Deed of Charge**”) and the master definitions agreement between, among others, Dutch FleetCo, the Issuer, the Issuer Security Trustee and the FleetCo Security Agent dated [●] (the “**Master Definitions Agreement**”).
- 2 This is an Accession Deed.
- 3 Terms defined in the Master Definitions Agreement shall have the same meaning in this Accession Deed.
- 4 [Name of acceding Liquidation Agent] agrees to become an [Acceding Liquidation Agent] and to be bound by and to benefit from the terms of the Framework Agreement and each FleetCo Deed of Charge pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement.
- 5 [Name of acceding Liquidation Agent] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [●].
- 6 [Name of acceding Liquidation Agent]'s administrative details are as follows:

Address: [●]
Fax No.: [●]
Email: [●]
Attention: [●]

7 This Accession Deed is a FleetCo Transaction Document and an Issuer Transaction Document.

8 This Accession Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

EXECUTED and DELIVERED as a DEED by

[Name of acceding Liquidation Agent]

Authorised Signatory: _____

Authorised Signatory: _____

Schedule 7
Part 1 – Form of Issuer Compliance Certificate

To: [Issuer Security Trustee]
Transaction Agent

[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) of the Framework Agreement] entered into between, among others, the Issuer, the Issuer Security Trustee and the Transaction Agent. All words and expressions defined in or incorporated the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [●]:

- (i) [other than [●]]/ [we are in compliance with our obligations under the [Issuer Transaction Documents];
- (ii) the Issuer Borrowing Base Test is satisfied on the date hereof and will be satisfied on the immediately following Settlement Date; and
- (iii) no Potential Event of Default relating to an Issuer Event of Default and no Rapid Amortisation Event (in relation to itself) has occurred since the date of the last Issuer Compliance Certificate [(in the case of the first such certificate only), the date of the Issuer Note Issuance Facility Agreement and the date of satisfaction of the initial conditions precedent to the Issuer Note Issuance Facility Agreement]] which is continuing (or, if such is not the case, specifying the particulars of any such Potential Event of Default or Rapid Amortisation Event (in relation to itself)).

For and on behalf of

CarFin Finance International Limited as Issuer

Part 2 – Form of FleetCo Compliance Certificate

To: [FleetCo Security Agent]
[Transaction Agent]
[Issuer]
[Issuer Security Trustee]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 13.2 (*Delivery of Compliance Certificates on each Reporting Date*) of the Framework Agreement entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, French FleetCo, the FleetCo Security Agent and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [●]:

- (i) no Master Lease Termination Event and no Servicer Termination Event in relation to [Dutch/Italian/French] FleetCo has occurred and is continuing;
- (ii) [Dutch/Italian/French] FleetCo is in compliance with its covenants and obligations under the Transaction Documents to which it is a party;
- (iii) the Country Asset Value Test in respect of [Germany/Italy/Spain/The Netherlands/France] is satisfied and will be satisfied following the drawdown of the FleetCo Advances under the FleetCo [German/Italian/Spanish/Dutch/French] Facility Agreement; and
- (iv) no Potential Event of Default relating to a FleetCo Event of Default and no a Rapid Amortisation Event (in relation to itself) has occurred since the date of the last FleetCo Compliance Certificate [(in the case of the first such certificate only), the date of each FleetCo Facility Agreement and the date of satisfaction of the initial conditions precedent to each FleetCo Facility Agreement] which is continuing (or, if such is not the case, specifying the particulars of any such Potential Event of Default or Rapid Amortisation Event (in relation to itself)).

For and on behalf of

[Dutch/Italian/French FleetCo/Dutch FleetCo, Spanish Branch]

Part 3 – Form of Finco Compliance Certificate

To: [FleetCo Security Agent]
[Issuer Security Trustee]
[Transaction Agent]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 4.2.20(i) (*Finco and Avis Europe Compliance Certificates*) of the Framework Agreement entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, French FleetCo, the Central Servicer, each Opco and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [●]:

- (i) [other than [●]]/[we are in compliance with our obligations under the [Transaction Documents to which we are a party]; and
- (ii) no Potential Event of Default relating to a Central Servicer Event of Default, a Subordinated Lender Event of Default or a Finco Guarantor Event of Default, no Central Servicer Event of Default, no Subordinated Lender Event of Default and no Finco Guarantor Event of Default has occurred and is continuing.

For and on behalf of

[Finco]

Part 4 – Form of Avis Europe Compliance Certificate

To: [Issuer Security Trustee]
[Transaction Agent]
[Date]

Dear Sirs

This certificate is delivered to you pursuant to Clause 4.2.20(ii) (*Finco and Avis Europe Compliance Certificates*) of the Framework Agreement entered into between, among others, the Issuer, the Issuer Security Trustee, Dutch FleetCo, Italian FleetCo, French FleetCo, the FleetCo Security Agent, Avis Europe and the Transaction Agent. All words and expressions defined or incorporated in the Framework Agreement referred to therein shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, as at [●]:

- (i) [other than [●]]/[we are in compliance with our obligations under the [Transaction Documents to which we are a party]; and
- (ii) no Potential Event of Default relating to an Avis Europe Event of Default and no Avis Europe Event of Default has occurred and is continuing.

For and on behalf of

AVIS EUROPE

Schedule 8
Forms of Cash Management Reports

Part 1 – Form of Issuer Cash Management Report

Part 2 – Form of FleetCo Cash Management and Lease Report

**Schedule 9
Form of Fleet Report**

Part A

Part B

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Schedule 10
Form of Central Servicer Reports

Part 1 – Form of Monthly Central Servicer Report

Part 2 – Form of Intra-Month Central Servicer Report

Schedule 11
Form of Investor Report

**Schedule 12
Notice Details**

Name of Party

Address and Notice Details

Issuer

CarFin Finance International Limited

Address:

Telephone:

Fax:

Email:

Attention:

Arranger and Transaction Agent

CACIB

Address:

Telephone:

Fax:

Email:

Attention:

Opcos, Servicers, Lessees and Cash Managers

Italian Opco and Italian Servicer

Avis Budget Italia S.p.A.

Address:

Telephone:

Fax:

Email:

Attention:

German Opco

Avis Budget Autovermietung GmbH & Co. KG

Address:

Telephone:

Fax:

Email:

Attention:

Spanish Opco and Spanish Servicer

Avis Alquile un Coche S.A.

Address:

Telephone:

Fax:

Email:

Name of Party**Address and Notice Details****Dutch Opco**

Avis Budget Autoverhuur B.V.

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

French Opco and French Servicer

Avis Location de Voitures SAS

Address:

Telephone:

Fax:

Email:

Attention:

Finco and Central Servicer

Avis Finance Company Limited

Address:

Telephone:

Fax:

Email:

Attention:

Italian VAT Sharing Opco

Avis Budget Italia S.p.A.

Address:

Telephone:

Fax:

Email:

Attention:

Account Banks**Issuer Account Bank**

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo Spanish Account Bank

Deutsche Bank S.A.E.

Telephone:

Fax:

Email:

Name of Party

Address and Notice Details

Dutch FleetCo German Account Bank

Deutsche Bank AG

Attention:

Telephone:

Fax:

Email:

Attention:

Telephone:

Fax:

Email:

Attention:

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo Dutch Account Bank

Deutsche Bank AG, Amsterdam Branch

Telephone:

Email:

Attention:

Telephone:

Fax:

Email:

Attention:

Italian FleetCo Account Bank

Deutsche Bank S.p.A.

Address:

Telephone:

Fax:

Email:

Attention:

French FleetCo Account Bank

Deutsche Bank AG, Paris Branch

Address:

Telephone:

Fax:

Email:

Attention:

Name of Party**Address and Notice Details**

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo Spanish Account Bank Operator

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo German Account Bank Operator

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo Dutch Account Bank Operator

Deutsche Bank AG, London branch

Telephone:

Fax:

Email:

Attention:

French FleetCo Account Bank Operator

Deutsche Bank AG, London Branch

Telephone:

Fax:

Email:

Attention:

FleetCo Back-up Cash Managers

FleetCo Spanish Back-up Cash Manager

Deutsche Bank AG, London Branch

Telephone:

Fax:

Email:

Attention:

FleetCo Italian Back-up Cash Manager

Deutsche Bank AG, London Branch

Telephone:

Fax:

Name of Party**Address and Notice Details**

FleetCo German Back-up Cash Manager
Deutsche Bank AG, London Branch

Email:
Attention:

Telephone:
Fax:
Email:
Attention:

FleetCo Dutch Back-up Cash Manager
Deutsche Bank AG, London Branch

Telephone:
Fax:
Email:
Attention:

FleetCo French Back-up Cash Manager
Deutsche Bank AG, London Branch

Telephone:
Fax:
Email:
Attention:

Subordinated Lender and Italian VAT Lender

Avis Finance Company Limited

Address:
Telephone:
Fax:
Email:
Attention:

Issuer Security Trustee

Deutsche Trustee Company Limited

Telephone:
Fax:
Email:
Attention:

Issuer Cash Manager

Deutsche Bank AG, London Branch

Address:
Telephone:
Fax:
Email:
Attention:

Name of Party**Address and Notice Details****FleetCo Security Agent**

CACIB

Address:

Telephone:

Fax:

Email:

Attention:

Senior Noteholders

Blue Finn S.a.r.l., Luxembourg, Künsnacht Branch

Address:

Telephone:

Fax:

Email:

Attention:

CACIB

Address:

Telephone:

Fax:

Email:

Attention:

Deutsche Bank AG, London Branch

Address:

Telephone:

Fax:

Email:

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

Natixis

Address:

Postal Address:

Telephone:

Fax:

Email:

Attention:

Name of Party**Address and Notice Details**

Scotiabank Europe plc

For payment and funding notices:

Address:

Telephone:

Fax:

Email:

Attention:

For credit notices:

Address:

Fax:

Email:

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

For monthly borrowing base notices:

Email:

FleetCos**Dutch FleetCo**

FinCar Fleet B.V.

Address:

Telephone:

Fax:

Email:

Attention:

Italian FleetCo

Avis Budget Italia S.p.A. FleetCo. S.A.p.A.

Address:

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo, Spanish Branch

Fincar Fleet B.V., Sucursal en España

Address:

Telephone:

Fax:

Email:

Name of Party

Address and Notice Details

French FleetCo

AB FleetCo

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

Parent

Avis Budget Car Rental, LLC

Address:

Telephone:

Fax:

Email:

Attention:

Avis Europe

Avis Budget EMEA Limited

Address:

Telephone:

Fax:

Email:

Attention:

Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider

Structured Finance Management (Ireland) Limited

Address:

Telephone:

Fax:

Email:

Attention:

Dutch FleetCo Corporate Services Providers

Intertrust (Netherlands) B.V.

Address:

Name of Party**Address and Notice Details**

Vistra B.V.

Telephone:

Fax:

Email:

Attention:

Address:

Telephone:

Fax:

Email:

Attention:

Registrar

Deutsche Bank Luxembourg S.A.

Fax:

Attention:

Copy to:

Tel:

Fax:

Email:

Attention:

FleetCo Holdings

CarFin Finance Holdings Limited

Address:

Telephone:

Fax:

Email:

Attention:

The Liquidation Agent

Fiserv Automotive Solutions, Inc.

Address:

Telephone:

Fax:

Email:

Attention:

The Hedge Counterparty

Deutsche Bank AG

Address:

Telephone:

Fax:

Email:

Attention:

CACIB

Address:

Telephone:

Name of Party

Address and Notice Details

Fax:

Attention:

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Schedule 13
Form of Issuer Letter of Credit

IRREVOCABLE LETTER OF CREDIT
No. XXXXXX

19 March 2013

Deutsche Trustee Company Limited

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

(the "**Issuer Security Trustee**" and the "**Beneficiary**")

Dear Sir or Madam

The undersigned (a "**Letter of Credit Provider**") hereby establishes, at the request and for the account of Avis Budget Car Rental, LLC, a Delaware limited liability company ("**ABCR**"), pursuant to, and in accordance with, that certain Amended and Restated Credit Agreement, dated as of May 3, 2011 (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the "**Credit Agreement**"), (among ABCR and the financial institutions party thereto (collectively, the "**Letter of Credit Providers**"), in accordance with the terms of such Credit Agreement (i) in your favour in respect of Note Deficit Demands (as defined below) and (ii) in your favor in respect of Termination Demands (as defined below), this Irrevocable Letter of Credit No. XXXXXX, (a "**Letter of Credit**") in an aggregate maximum amount of Euro [●] (such amount, as the same may be reduced and reinstated from time to time as provided herein, being the "**Letter of Credit Amount**"), effective immediately and expiring at 4:00 p.m. (New York City time) at our office located at JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10420 HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FLORIDA 33610, ATTN: STANDBY LETTER OF CREDIT DEPT., TELEPHONE NO.: , FACSIMILE NO.: (or at such office or any other office which may be designated by the Letter of Credit Provider by written notice delivered to you, being the "**Letter of Credit Provider's Office**") on the date (the "**Expiration Date**") that is the earlier of (i) 19 March 2014 or such later date to which the term of this Letter of Credit is extended (or, if such date is not a Business Day, the immediately succeeding Business Day) (the "**Scheduled Expiration Date**"), provided that this Letter of Credit shall be automatically extended without amendment by another year following each Schedule Expiration Date UNLESS we send notice to the Beneficiary at least 60 days prior to any Scheduled Expiration

Date that we elect not to extend this Letter of Credit for such additional year and (ii) the date on which we receive written notice from you that the Letter of Credit Termination Date shall have occurred. You are the trustee under that certain Issuer Note Issuance Facility Agreement (as may be amended from time to time in accordance with its terms, the "**INIFA**"), dated as of 5 March 2013. Capitalized terms used herein and in the Annexes hereto and not otherwise defined herein shall have the meaning set forth, or incorporated by reference, in the INIFA. The Letter of Credit Termination Date shall be a date which is the earlier to occur of (a) the Final Maturity Date and (b) the Senior Issuer Discharge Date.

Upon the earliest of (i) the date on which the Letter of Credit Provider honors a Termination Demand (defined below) presented hereunder, (ii) the date on which the Letter of Credit Provider receives written notice from you that this Letter of Credit has been replaced by an alternate letter of credit and such alternate letter of credit has been received by you, (iii) the date on which the Letter of Credit Provider receives written notice from you in the form attached hereto as Annex D, and (iv) the Scheduled Expiration Date as it may have been extended, this Letter of Credit shall automatically terminate and you shall surrender this Letter of Credit to the undersigned Letter of Credit Provider on such day; provided, however, that a failure to surrender this Letter of Credit following any such date will have no effect on such termination, and this Letter of Credit will be considered terminated notwithstanding any such failure to surrender.

The Letter of Credit Provider irrevocably authorizes you to draw on it, in accordance with the terms and conditions and subject to the reductions in amount as hereinafter set forth, (1) in one or more drawings by the Beneficiary pursuant to the written and completed certificate in the form of Annex A attached hereto (any such certificate being a "**Note Deficit Demand**") and (2) in a single drawing by the Beneficiary pursuant to the written and completed certificate signed in the form of Annex B attached hereto (such certificate being a "**Termination Demand**"). All certificates in the form of Annexes A through B hereto pursuant to the above are each referred to herein as a "**Demand**".

All Demands are payable at sight on a Business Day in the amount equal to the amount set forth in such Demand, but not exceeding the Letter of Credit Amount, having a cover letter clearly marked "PAYMENT DEMAND-IMMEDIATE ACTION REQUIRED", and shall be made by presentation of each cover letter and Demand dated the date of its presentation, by facsimile (at facsimile number 856-294-5267), Attention: STANDBY LETTER OF CREDIT DEPT., or electronic transmission, without further need of documentation, including the original of this Letter of Credit, it being understood that each Demand so submitted is to be the sole operative instrument of drawing. You shall use your best efforts to give telephonic notice of a drawing to the Letter of Credit Provider at its Standby Service Unit (at: , Option 1 or alternatively to) on the Business Day preceding the day of such drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

In the event that there is more than one draw request payable on the same Business Day, the draw requests shall be honored in the following order: (1) the Note Deficit Demand; and (2) the Termination Demand; provided that in no event shall the Letter of Credit Provider be required to honor any draw request to the extent such draw request is in an amount greater than the Letter of

Credit Amount at such time after giving effect to all other draw requests honored on such day. Upon the honoring of a Termination Date Demand in full, the Letter of Credit Provider shall have no obligation to honor any other draw request. Any payments made by the Letter of Credit Provider shall be paid from funds of the Letter of Credit Provider. "**Business Day**" means any day other than a Saturday, Sunday or other day on which banks are required or authorized by law to close in New York City, New York or Chicago, Illinois. Upon the Letter of Credit Provider's honoring any Demand presented hereunder, the Letter of Credit Amount shall automatically be decreased by an amount equal to the amount of said Demand paid by the Letter of Credit Provider to the Beneficiary. In addition to the foregoing reduction, upon the Letter of Credit Provider's honoring any Termination Date Demand presented to it hereunder in full, the Letter of Credit Amount shall automatically be reduced to zero and this Letter of Credit shall be terminated.

The Letter of Credit Amount shall be automatically reinstated when and to the extent, but only when and to the extent, that (i) the Letter of Credit Provider is reimbursed by ABCR for any amount drawn hereunder as a Note Deficit Demand, (ii) the Letter of Credit Provider receives written notice from ABCR in the form of Annex C hereto that the Letter of Credit Amount should be reinstated in an amount set forth therein (which shall equal the amount reimbursed pursuant to clause (i)) and that no Event of Bankruptcy (as defined in Annex C attached hereto) with respect to ABCR has occurred and is continuing and (iii) this Letter of Credit has not been terminated in accordance with the terms hereof.

If the Letter of Credit Provider receives any Demand as herein provided on or prior to the Scheduled Expiration Date, all in conformity with the terms and conditions of this Letter of Credit, not later than 12:00 noon (New York City time) on a Business Day, the Letter of Credit Provider will make such funds available by 1:00 p.m. (New York City time) (i) in respect of a Demand (or part of a Demand) made for an amount equal to or less than Euro 50,000,000 (such Euro 50,000,000, the "**Letter of Credit Cash Amount**") after giving effect to all other draw requests honored on or before such day which have not been reinstated, on the immediately following Business Day, and (ii) in respect of a Demand (or part of a Demand) made for an amount in excess of the Letter of Credit Cash Amount after giving effect to all other draw requests honored on or before such day which have not been reinstated, on the third immediately following Business Day, in each case in accordance with your payment instructions. For the avoidance of doubt, (A) if the amount specified in a Demand is less than or equal to the Letter of Credit Cash Amount (as such Letter of Credit Cash Amount is reduced by all other draw requests honoured on or before such Demand which has not been reinstated, the "**Available Letter of Credit Cash Amount**"), the Letter of Credit Provider will make funds available equal to the amount specified in such Demand by the time specified in (i) of the immediately preceding sentence and (B) if the amount specified in a Demand exceeds the Available Letter of Credit Cash Amount, the Letter of Credit Provider will (a) make funds available in an amount equal to the Available Letter of Credit Cash Amount by the time specified in (i) of the immediately preceding sentence and (b) make funds available in an amount equal to the remainder of such Demand by the time specified in (ii) of the immediately preceding sentence.

If the Letter of Credit Provider receives any Demand as herein provided on or prior to the termination hereof, all in conformity with the terms and conditions of this Letter of Credit, after 12:00 noon

(New York City time) on a Business Day, the Letter of Credit Provider will make the funds available by 6:00 p.m. (New York City time) (i) in respect of a Demand (or part of a Demand) made for an amount equal to or less than the Letter of Credit Cash Amount after giving effect to all other draw requests honored on or before such day which have not been reinstated, on the immediately following Business Day, and (ii) in respect of a Demand (or part of a Demand) made for an amount in excess of the Letter of Credit Cash Amount after giving effect to all other draw requests honored on or before such day which have not been reinstated, on the third immediately following Business Day, in each case in accordance with your payment instructions. For the avoidance of doubt, (A) if the amount specified in a Demand is less than or equal to the Available Letter of Credit Cash Amount, the Letter of Credit Provider will make funds available equal to the amount specified in such Demand by the time specified in (i) of the immediately preceding sentence and (B) if the amount specified in a Demand exceeds the Available Letter of Credit Cash Amount, the Letter of Credit Provider will (a) make funds available in an amount equal to the Available Letter of Credit Cash Amount by the time specified in (i) of the immediately preceding sentence and (b) make funds available in an amount equal to the remainder of such Demand by the time specified in (ii) of the immediately preceding sentence.

For purposes of the certificates to be delivered by you in the form attached hereto as Annexes A and B, "**Pro Rata Share**" means, with respect to any Letter of Credit Provider as of any date, the fraction (expressed as a percentage) obtained by dividing (A) such Letter of Credit Provider's Letter of Credit Amount as of such date by (B) an amount equal to the aggregate amount of the Letter of Credit Amounts of all the Letter of Credit Providers under their respective Letters of Credit as of such date; provided that, only for purposes of calculating the Pro Rata Share with respect to any Letter of Credit Provider as of any date, if such Letter of Credit Provider has not complied with its obligation to pay the Beneficiary the amount of any Note Deficit Demand or Termination Demand (as defined in the related Letter of Credit) made prior to such date, such Letter of Credit Provider's Letter of Credit Amount, as of such date, shall be treated as reduced (for calculation purposes only) by the amount of such unpaid Note Deficit Demand or Termination Demand, as the case may be, and shall not be reinstated for purposes of such calculation unless and until the date as of which such Letter of Credit Provider has paid such amount to the Beneficiary and been reimbursed by ABCR for such amount (provided that the foregoing calculation shall not in any manner reduce the undersigned's actual liability in respect of any failure to pay any Note Deficit Demand or Termination Demand).

This Letter of Credit is transferable in its entirety to any transferee(s) who you certify to the Letter of Credit Provider has succeeded you, as Beneficiary, and may be successively transferred. Transfer of this Letter of Credit to such transferee shall be effected by the presentation to the Letter of Credit Provider of this Letter of Credit accompanied by a transfer request in the form of Annex E attached hereto. Transfers to designated foreign nationals and /or specially designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our endorsement of such transfer, the transferee instead of the transferor shall, without necessity of further action, be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; provided that, in such case, any certificates of the Beneficiary to be provided

hereunder shall be signed by one who states therein that he is a duly authorized officer or agent of the transferee.

This Letter of Credit sets forth in full the undertaking of the Letter of Credit Provider, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein, except only the certificates referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates. In furtherance of the foregoing, with regard to any conflict between the terms hereof and those contained in the Credit Agreement, the terms hereof shall govern.

The Letter of Credit Amount may be reduced upon prior written notice (which may be by facsimile transmission with telephone confirmation of receipt at such numbers as herein provided) delivered to the Letter of Credit Provider by the Beneficiary (with prior consent of the Central Servicer) by an amount (which will be expressed in Euro in such notice) set forth in such notice.

Making a non-complying drawing, withdrawing a drawing or failing to make any drawing does not waive or otherwise prejudice the right to make another timely drawing or a timely redrawing.

Except as expressly stated herein, this Letter of Credit is subject to the International Standby Practice, ICC Publication No. 590 (the "ISP98"), except as otherwise provided above. If this Letter of Credit expires during an interruption of business caused by an act of God, riot, civil commotion, insurrection, war or other cause beyond the bank's control, or by any strike or lockout, we agree to effect payment under this Letter of Credit, if a drawing which conforms to the terms and conditions of this Letter of Credit is made within twenty (20) days after the resumption of business, and, as to matters not covered by the ISP98, shall be governed by the law of the State of New York, including the Uniform Commercial Code as in effect in the State of New York.

Communications with respect to this Letter of Credit shall be addressed to us at JPMORGAN CHASE BANK, N.A., C/O JPMORGAN TREASURY SERVICES, 10420 HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FLORIDA 33610, ATTN: STANDBY LETTER OF CREDIT DEPT., specifically referring to the number of this Letter of Credit. For telephone assistance, please contact the Standby Client Service Unit at 1-800-634-1969, select Option 1, and have this Letter of Credit number available.

Very truly yours,

JPMORGAN CHASE BANK, N.A., as Letter of Credit Provider

By:

Name:

Title:

ANNEX A
TO
JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. XXXXXX

CERTIFICATE OF NOTE DEFICIT DEMAND

JPMORGAN CHASE BANK, N.A.
Facsimile number:

Attention: STANDBY LETTER OF CREDIT UNIT

Certificate of Note Deficit Demand under the Irrevocable Letter of Credit No. XXXXXX (the "**Letter of Credit**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), dated as of 20 March 2013, issued by JPMorgan Chase Bank, N.A., as the Letter of Credit Provider, in favor of Deutsche Trustee Company Limited (as the "**Issuer Security Trustee**"), under the Note Issuance Facility Agreement (as may be amended from time to time in accordance with its terms, the "**INIFA**"), dated as of 5 March 2013, between, *inter alios*, Carfin Finance International Limited as the Issuer and the Issuer Security Trustee.

The undersigned, a duly authorized officer of the Issuer Security Trustee, hereby certifies to the Letter of Credit Provider as follows:

1. [] is the Issuer Security Trustee under the INIFA.

1. The Issuer Security Trustee is making a drawing under the Letter of Credit in an amount equal to Euro _____ (the "**Note Deficit Disbursement**"), which amount is equal to the lesser of (X) the product of the Letter of Credit Provider's Pro Rata Share as of the date hereof and the amount equal to the sum of interest due and payable in respect of the Senior Notes and other payments ranking senior to the interest payable in respect of the Senior Notes in accordance with the relevant Issuer Priority of Payment; and (Y) the Letter of Credit Amount as in effect on the date of this certificate.

3. Concurrently with the draw being demanded hereby, the undersigned is making a draw under each of the other Letters of Credit in an amount equal to the related other Letter of Credit Providers' Pro Rata Share of the amount to be drawn on the Letters of Credit.

4. You are requested to deliver an amount equal to the Note Deficit Disbursement pursuant to the following instructions:

Payment by the Letter of Credit Provider pursuant to this Demand shall be made to

[payment instructions to be inserted]

5. The Beneficiary acknowledges that, pursuant to the terms of the Letter of Credit, upon the Letter of Credit Provider's honoring in full the draw amount set forth in this certificate, the Letter of Credit Amount shall be automatically reduced by an amount equal to the amount paid by the Letter of Credit Provider in respect of such draw.

(Signature Page Follows)

IN WITNESS WHEREOF, the Issuer Security Trustee has executed and delivered this certificate on this ____ day of _____, _____.

Issuer Security Trustee, as Beneficiary

By:

Name:

Title:

By:

Name:

Title:

ANNEX B
TO
JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. XXXXXX

CERTIFICATE OF TERMINATION DEMAND

JPMORGAN CHASE BANK, N.A.
Facsimile number:

Attention: STANDBY LETTER OF CREDIT UNIT

Certificate of Termination Demand under the Irrevocable Letter of Credit No. XXXXXX (the "**Letter of Credit**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), dated as of 20 March 2013, issued by JPMorgan Chase Bank, N.A., as the Letter of Credit Provider, in favor of Deutsche Trustee Company Limited (as the "**Issuer Security Trustee**"), under the Note Issuance Facility Agreement (as may be amended from time to time in accordance with its terms, the "**INIFA**"), dated as of 5 March 2013, between, *inter alios*, Carfin Finance International Limited as the Issuer and the Issuer Security Trustee.

The undersigned, a duly authorized officer of the Issuer Security Trustee, hereby certifies to the Letter of Credit Provider as follows:

1. [] is the Issuer Security Trustee under the INIFA.

2. [The Letter of Credit Provider ceases to be an Eligible Issuer LC Provider]/[The Expected Maturity Date is due to commence on the Business Day immediately following the date of this certificate]. [The Letter of Credit Provider has given notice to the Beneficiary that the Letter or Credit Expiration Date shall not be automatically extended by one year from the then current Letter of Credit Expiration Date and the Issuer has not otherwise provided evidence satisfactory to the Transaction Agent on or before the Business Day falling three Business Days prior to the then current Letter of Credit Expiration Date that the Issuer Reserves will, on the then current Letter of Credit Expiration Date, be more than or equal to the Issuer Reserve Required Amount.]

2. The Issuer Security Trustee is making a drawing under the Letter of Credit in an amount equal to Euro _____ (the "**Termination Disbursement**"), which amount shall not exceed the Letter of Credit Provider's Pro Rata Share as of the date hereof of the Letter of Credit Amount as in effect on the date of this certificate.

3. You are requested to deliver an amount equal to the Termination Disbursement pursuant to the following instructions:

Payment by the Letter of Credit Provider pursuant to this Demand shall be made to

[payment instructions to be inserted]

4. The Beneficiary acknowledges that, pursuant to the terms of the Letter of Credit, upon the Letter of Credit Provider's honoring in full the draw amount set forth in this certificate, the Letter of Credit Amount shall be automatically reduced by an amount equal to the amount paid by the Letter of Credit Provider in respect of such draw.

IN WITNESS WHEREOF, the Issuer Security Trustee has executed and delivered this certificate on this ____ day of _____, _____.

Issuer Security Trustee, as Beneficiary

By:

Name:

Title:

By:

Name:

Title:

ANNEX C
TO
JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. XXXXXX

CERTIFICATE OF REINSTATEMENT OF LETTER OF CREDIT AMOUNT

JPMORGAN CHASE BANK, N.A.
Facsimile number:

Attention: STANDBY LETTER OF CREDIT UNIT

Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. XXXXXX (the "**Letter of Credit**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), dated as of 20 March 2013, issued by JPMorgan Chase Bank, N.A., as the Letter of Credit Provider, in favor of Deutsche Trustee Company Limited (as the "**Issuer Security Trustee**"), under the Note Issuance Facility Agreement (as may be amended from time to time in accordance with its terms, the "**INIFA**"), dated as of 5 March 2013, between, *inter alios*, Carfin Finance International Limited as the Issuer and the Issuer Security Trustee.

The undersigned, a duly authorized officer of Avis Budget Car Rental, LLC ("**ABCR**"), hereby certifies to the Letter of Credit Provider as follows:

1. As of the date of this certificate, the Letter of Credit Provider has been reimbursed by [] in the amount of Euro [] (the "**Reimbursement Amount**") in respect of the [Note Deficit Demand] made on _____, _____.

2. ABCR hereby notifies you that, pursuant to the terms and conditions of the Letter of Credit, the Letter of Credit Amount of the Letter of Credit Provider is hereby reinstated in the amount of Euro [] (the "**Reinstatement Amount**") [NOT TO EXCEED REIMBURSEMENT AMOUNT] so that the Letter of Credit Amount of the Letter of Credit Provider after taking into account such reinstatement is in an amount equal to Euro [] [NOT TO EXCEED MAXIMUM AMOUNT OF LETTER OF CREDIT PRIOR TO DRAWING].

3. As of the date of this certificate, no Event of Bankruptcy with respect to ABCR has occurred and is continuing. "**Event of Bankruptcy**", with respect to ABCR, means (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 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.

IN WITNESS WHEREOF, ABCR has executed and delivered this certificate on this ____ day of _____, _____.

AVIS BUDGET CAR RENTAL, LLC

By:

Name:

Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees for the benefit of the Beneficiary that the undersigned's Letter of Credit Amount is in an amount equal to Euro _____ as of the date hereof after taking into account the reinstatement of the undersigned's Letter of Credit Amount by an amount equal to the Reinstatement Amount.

JPMORGAN CHASE BANK, N.A.

By:

Name:

Title:

ANNEX D
TO
JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. XXXXXX

CERTIFICATE OF TERMINATION

JPMORGAN CHASE BANK, N.A.
facsimile number:

Attention: STANDBY LETTER OF CREDIT UNIT

Certificate of Termination of Letter of Credit Amount under the Irrevocable Letter of Credit No. XXXXXX (the "**Letter of Credit**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), dated as of 20 March 2013, issued by JPMorgan Chase Bank, N.A., as the Letter of Credit Provider, in favor of Deutsche Trustee Company Limited (as the "**Issuer Security Trustee**"), under the Note Issuance Facility Agreement (as may be amended from time to time in accordance with its terms, the "**INIFA**"), dated as of 5 March 2013, between, *inter alios*, Carfin Finance International Limited as the Issuer and the Issuer Security Trustee.

The undersigned, duly authorized officers of the Beneficiary hereby certify to the Letter of Credit Provider as follows:

1. [] is the Issuer Security Trustee under the INIFA.
2. As of the date of this certificate, the Letter of Credit Termination Date has occurred.
3. The Issuer Security Trustee hereby notifies the Letter of Credit Provider that, as a result of the occurrence of the Letter of Credit Termination Date, the undersigned is returning the Letter of Credit Provider's Letter of Credit to the Letter of Credit Provider.

IN WITNESS WHEREOF, the Issuer Security Trustee has executed and delivered this certificate on this ____ day of _____, _____.

Issuer Security Trustee, as Beneficiary

By:

Name:

Title:

By:

Name:

Title:

ANNEX E
REQUEST TO TRANSFER

JPMorgan Chase Bank, N.A.
C/O JPMorgan Treasury Services
10420 Highland Manor Drive, 4th Floor
Tampa, FL 33610

Date: _____

Attn: Standby Letter of Credit Unit

Re: JPMorgan Chase Bank, N.A. Irrevocable Standby Letter of Credit No. XXXXXX dated 20 March 2013

We, the undersigned "Transferor", hereby irrevocably transfer all of our rights to draw under the above referenced Letter of Credit ("Credit") in its entirety to:

NAME OF TRANSFEREE _____
(Print Name and complete address of the Transferee) "Transferee"
ADDRESS OF TRANSFEREE _____
CITY, STATE/COUNTRY ZIP _____

In accordance with ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Transferor in such Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Transferor.

The original Credit, including amendments to this date, is attached and the undersigned Transferor requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Credit in such form and manner as you deem appropriate, and the terms and conditions of the Credit as transferred. The undersigned Transferor acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Credit and these instructions.

Payment of transfer fee of U.S \$ _____ is for the account of ABCR who agrees to pay you on demand any expense or cost you may incur in connection with the transfer. Receipt of such shall not constitute consent by you to effect the transfer.

Transferor represents and warrants to Transferring Bank that (i) our execution, delivery, and performance of this request to Transfer (a) are within our powers, (b) have been duly authorized, (c) constitute our legal, valid, binding and enforceable obligation, (d) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting us or any of our properties, (e) do not require any notice, filing or other action to, with, or by any governmental authority, (ii) the enclosed Credit is original and complete, (iii) there is no outstanding demand or request for payment or transfer under the Credit affecting the rights to be transferred, (iv) the Transferee's name and address are correct and complete and (v) the requested Transfer does not violate any applicable United States or other law, rule or regulation.

The Effective Date shall be the date hereafter on which Transferring Bank effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

This Request is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

— (Print Name of Bank)

— (Address of Bank)

— (City, State, Zip Code)

— (Print Name and Title of Authorized Signer)

— (Authorized Signature)

— (Telephone Number)

— (Date)

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signer's Name and Title)

(Telephone Number/Fax Number)

Acknowledged:

SIGNATURE GUARANTEED

Signature(s) with title(s) conform(s) with that/those on file with us for this individual, entity or company and signer(s) is/are authorized to execute this agreement. We attest that the individual, company or entity has been identified by us in compliance with USA PATRIOT Act procedures of our bank.

— (Print Name of Bank)

— (Address of Bank)

— (City, State, Zip Code)

— (Print Name and Title of Authorized Signer)

— (Authorized Signature)

— (Telephone Number)

— (Date)

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signer's Name and Title)

(Telephone Number/Fax Number)

Schedule 14
Forms of Drawdown Notices

Part A: Form of Senior Advance Drawdown Notice

To: [●], [●], [●] and [●] (the “**Senior Noteholders**”)
Cc: Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Deutsche Bank AG, London Branch (as “**Issuer Cash Manager**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Deutsche Bank Luxembourg S.A. (as “**Registrar**”)
[Each Senior Noteholder]
Avis Finance Company Limited (as “**Central Servicer**”)
Avis Finance Company Limited (as “**Subordinated Lender**”)
From: CarFin Finance International Limited (as the “**Issuer**”)

[Date]

Dear Sirs

- 1** We refer to: (i) the Issuer Note Issuance Facility Agreement (the “**Issuer Note Issuance Facility Agreement**”) dated [●] and made between, among others, the Issuer and the Senior Noteholders and (ii) the Master Definitions Agreement dated [●] and made between, among others, the Issuer, the Senior Noteholders and the Transaction Agent (the “**Master Definitions Agreement**”).
- 2** Terms defined in the Master Definitions Agreement shall bear the same meaning in this Senior Advance Drawdown Notice.

By this notice, the Issuer gives the Transaction Agent notice that the Issuer requests the making of a Senior Advance pursuant to the Issuer Note Issuance Facility Agreement as follows:

Senior Advance A

Senior Advance Amount: []

Senior Advance Drawdown Date: []

Senior Advance Repayment Date: []

Senior Noteholder Allocation: []

	Amount	Commitment %
Senior Noteholder #1		
Senior Noteholder #2		
Senior Noteholder #3		
Senior Noteholder #4		
Total		

Senior Advance B

Senior Advance Amount: []

Senior Advance Drawdown Date: []

Senior Advance Repayment Date: []

Senior Noteholder Allocation: []

	Amount	Commitment %
Senior Noteholder #1		
Senior Noteholder #2		
Senior Noteholder #3		
Senior Noteholder #4		
Total		

3 We confirm that:

- (i) the Issuer Repeating Representations will be true and correct on the proposed Senior Advance Drawdown Date;
- (ii) we are in compliance with our obligations under the Issuer Transaction Documents; and
- (iii) no Potential Event of Default relating to an Issuer Event of Default, no Issuer Event of Default and no Rapid Amortisation Event has occurred.

4 This Senior Advance Drawdown Notice is irrevocable.

Yours faithfully,

.....

for and on behalf of
CarFin Finance International Limited

Part B: Form of FleetCo Advance Drawdown Notice

To: [CarFin Finance International Limited / Crédit Agricole Corporate and Investment Bank (as French Intermediary Bank)] (as the "Lender")
Crédit Agricole Corporate and Investment Bank (as "FleetCo Security Agent")

Cc: Deutsche Bank AG, London branch (as "Issuer Cash Manager")
Crédit Agricole Corporate and Investment Bank (as "Transaction Agent")
Avis Finance Company Limited (as "Central Servicer")
[Eurotitrisation (as "FCT Management Company")]
[Avis Budget Autovermietung GmbH & Co. KG (the "German Opco")]
[Avis Budget Italia S.p.A. (the "Italian Opco")]
[Avis Alquile un Coche S.A. (the "Spanish Opco")]
[[Avis Budget Autoverhuur B.V.] (the "Dutch Opco")]
[Avis Location de Voitures SAS (the "French Opco")]

From: [Dutch FleetCo [(in respect of its Vehicle Fleet in Germany)/(in respect of its Vehicle Fleet in The Netherlands)] / Italian FleetCo / Dutch FleetCo, Spanish Branch / French FleetCo]

[Date]

Dear Sirs

- 1 We refer to: (i) the [FleetCo Spanish Facility Agreement / FleetCo Italian Facility Agreement / FleetCo German Facility Agreement / FleetCo Dutch Facility Agreement / FleetCo French Facility Agreement] dated [●] and made between, among others, the [Dutch FleetCo, Spanish Branch / Dutch FleetCo / Italian FleetCo / French FleetCo] and the Lender (the "FleetCo Facility Agreement"); and (ii) the Master Definitions Agreement dated [●] and made between, among others, the Lender, the Senior Noteholders and the Transaction Agent (the "Master Definitions Agreement").
- 2 Terms defined in the Master Definitions Agreement shall bear the same meaning in this FleetCo Advance Drawdown Notice.

By this notice, [[Dutch FleetCo [(in respect of its Vehicle Fleet in Germany)/(in respect of its Vehicle Fleet in The Netherlands)] / Dutch FleetCo, Spanish Branch / Italian FleetCo / French FleetCo] gives the Lender notice that [Dutch FleetCo/Italian FleetCo/French FleetCo/Dutch FleetCo, Spanish Branch] requests the making of a FleetCo Advance pursuant to the FleetCo Facility Agreement as follows:

FleetCo Advance A

FleetCo Advance Amount: []

FleetCo Advance Drawdown Date: []

FleetCo Advance Repayment Date: []

FleetCo Advance B

FleetCo Advance Amount: []

FleetCo Advance Drawdown Date: []

FleetCo Advance Repayment Date: []

3 We confirm that:

- (i) the FleetCo Repeating Representations will be true and correct on the proposed FleetCo Advance Drawdown Date;
- (ii) we are in compliance with our obligations under the FleetCo Transaction Documents to which we are party; and
- (iii) no Potential Event of Default relating to [an Italian FleetCo Event of Default/a Dutch FleetCo Event of Default/a French FleetCo Event of Default], no [Italian FleetCo Event of Default/Dutch FleetCo Event of Default/French FleetCo Event of Default] and no Rapid Amortisation Event (in respect of itself) has occurred.

4 This FleetCo Advance Drawdown Notice is irrevocable.

Yours faithfully,

.....

for and on behalf of

[Dutch FleetCo / Italian FleetCo / Dutch FleetCo, Spanish Branch / French FleetCo]

Part C: Form of VFN Advance Drawdown Notice

To: CarFin Finance International Limited (as the “**Lender**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

Cc: Deutsche Bank AG, London branch (as “**Issuer Cash Manager**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Avis Finance Company Limited (as “**Central Servicer**”)
Crédit Agricole Corporate and Investment Bank (as “**French Intermediary Bank**”)
AB FleetCo (as “**French FleetCo**”)
Avis Location de Voitures SAS (the “**French Opco**”)

From: [•] FCT, represented by Eurotitrisation (as the “**FCT Management Company**”)

[Date]

Dear Sirs

1 We refer to: (i) the VFN Funding Agreement dated [•] and made between, among others, the FCT and the Lender (the “**VFN Funding Agreement**”); and (ii) the Master Definitions Agreement dated 5 March 2013 (as amended, novated, varied or restated from time to time) and made between, among others, the Lender, the FCT and the Transaction Agent (the “**Master Definitions Agreement**”).

2 Terms defined in the Master Definitions Agreement shall bear the same meaning in this VFN Advance Drawdown Notice.

By this notice, the FCT gives the Lender notice that the FCT requests the making of a VFN Advance pursuant to the VFN Funding Agreement as follows:

VFN Advance A

VFN Advance Amount: []

VFN Advance Drawdown Date: []

VFN Advance Repayment Date: []

VFN Advance B

VFN Advance Amount: []

VFN Advance Drawdown Date: []

VFN Advance Repayment Date: []

3 We confirm that:

- (i) [the FCT Repeating Representations will be true and correct on the proposed VFN Advance Drawdown Date;]
- (ii) we are in compliance with our obligations under the Transaction Documents to which we are party; and

(iii) [no Potential Event of Default relating to a FCT Event of Default, no FCT Event of Default] and no Rapid Amortisation Event (in respect of itself) has occurred.

4 This VFN Advance Drawdown Notice is irrevocable.

Yours faithfully,

.....

for and on behalf of
[•] FCT, represented by Eurotitrisation (as the "**FCT Management Company**")

Schedule 15
Forms of Closing and Solvency Certificate

Part 1
Form of Issuer Closing and Solvency Certificate

CarFin Finance International Limited (the "**Issuer**")

(incorporated as a private limited company under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland)

To: Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch (as a "**Senior Noteholder**")
Crédit Agricole Corporate and Investment Bank (as a "**Senior Noteholder**")
Deutsche Bank AG, London Branch (as a "**Senior Noteholder**")
Natixis (as a "**Senior Noteholder**")
Scotiabank Europe plc (as a "**Senior Noteholder**")
Deutsche Trustee Company Limited (as "**Issuer Security Trustee**")
Crédit Agricole Corporate and Investment Bank (as "**Transaction Agent**")
Crédit Agricole Corporate and Investment Bank (as "**FleetCo Security Agent**")

[DATE]

Issuer Closing Certificate

- 1** Terms defined in a master definitions agreement (the "**Master Definitions Agreement**") dated [●] and signed for the purpose of identification by, *inter alios*, the Issuer and the Senior Noteholders shall bear the same meaning herein.
- 2** I, [●], am an Authorised Signatory of the Issuer and certify as at the date hereof:
 - (a) no Potential Event of Default relating to an Issuer Event of Default and no Issuer Event of Default has occurred and is continuing;
 - (b) since [the Signing Date], there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of the Issuer which would have a material adverse effect on the ability of the Issuer to perform its payment obligations under the Issuer Note Issuance Facility Agreement, the Senior Notes and the Issuer Subordinated Note Facility Agreement;
 - (c) there has been no event or the discovery of any fact making any of the representations and warranties given by the Issuer contained in Clause 3 (*Representations and Warranties*) of the Framework Agreement or any other Transaction Document to which it is party untrue, misleading or incorrect on the Initial Funding Date;
 - (d) the Issuer is in compliance with its covenants and obligations under the Relevant Transaction Documents; and
 - (e) each copy document relating to it (and attached hereto) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Initial Funding Date.

For and on behalf of
CARFIN FINANCE INTERNATIONAL LIMITED

Authorised Signatory

Part 2
Form of Parent Closing and Solvency Certificate

Avis Budget Car Rental, LLC (the “**Parent**”)
(a Delaware limited liability company)

To: Blue Finn S.a.r.l., Luxembourg, Küssnacht Branch (as a “**Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as a “**Senior Noteholder**”)
Deutsche Bank AG, London Branch (as a “**Senior Noteholder**”)
Natixis (as a “**Senior Noteholder**”)
Scotiabank Europe plc (as a “**Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Parent Closing Certificate

- 1** Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [●] and entered into by, among others, the Parent and the Senior Noteholders shall bear the same meaning herein.
- 2** I, [●], am an Authorised Signatory of Avis Budget Car Rental LLC and certify as at the date hereof:
 - (a) no Potential Event of Default relating to a Parent Event of Default and no Parent Event of Default has occurred and is continuing;
 - (b) the Parent has performed or satisfied all of the conditions precedent in relation to itself required to be performed or satisfied by it under the Transaction Documents on and as of the dates specified in such Transaction Documents;
 - (c) since the Signing Date, there has been no event or the discovery of any fact making any of the representations and warranties given by the Parent contained in Clause 3 (*Representations and Warranties*) of the Framework Agreement untrue, misleading or incorrect on the Initial Funding Date; and
 - (d) the Parent is in compliance with its covenants and obligations under the Framework Agreement or any other Transaction Document to which it is a party.

For and on behalf of
AVIS BUDGET CAR RENTAL, LLC

Part 3
Form of Subordinated Lender Closing and Solvency Certificate

Avis Finance Company Limited (“**Finco**” and the “**Central Servicer**”)
(incorporated under the laws of England whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW, registered under number 02123807)

To: Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch (as a “**Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as a “**Senior Noteholder**”)
Deutsche Bank AG, London Branch (as a “**Senior Noteholder**”)
Natixis (as a “**Senior Noteholder**”)
Scotiabank Europe plc (as a “**Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

Finco Closing Certificate

- 1** Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [●] and entered into by, among others, Finco and the Senior Noteholders shall bear the same meaning herein.
- 2** I, [●], am an Authorised Signatory of Avis Finance Company Limited and certify as at the date hereof:
 - (i) no Potential Event of Default relating to a Subordinated Lender Event of Default, a Central Servicer Event of Default or a Parent Event of Default, no Subordinated Lender Event of Default, no Central Servicer Event of Default and no Parent Event of Default has occurred and is continuing;
 - (ii) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of Finco which would have a material adverse effect on the ability of Finco or the Central Servicer to perform its material obligations under the Transaction Documents to which Finco or the Central Servicer (as applicable) is a party; and
 - (iii) Finco is in compliance with its covenants and obligations under the Transaction Documents to which Finco or the Central Servicer is a party.

For and on behalf of
AVIS FINANCE COMPANY LIMITED

Part 4
Form of FleetCo Closing and Solvency Certificate
[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]

To: Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch (as a “**Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as a “**Senior Noteholder**”)
Deutsche Bank AG, London Branch (as a “**Senior Noteholder**”)
Natixis (as a “**Senior Noteholder**”)
Scotiabank Europe plc (as a “**Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

[Dutch FleetCo [(in respect of its Vehicle Fleet in Germany)/(in respect of its Vehicle Fleet in The Netherlands)]/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] Closing Certificate

- 1** Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [●] and entered into by, among others, the Issuer and the Senior Noteholders shall bear the same meaning herein.
- 2** I, [●], am an Authorised Signatory of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] and certify and confirm as at the date hereof:
 - (a) no Potential Event of Default relating to a FleetCo Event of Default in relation to [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] and no FleetCo Event of Default in relation to [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] has occurred and is continuing;
 - (b) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] which would have a material adverse effect on the ability of [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] to perform its payment obligations under the FleetCo [Spanish/German/Italian/Dutch/French] Facility Agreement;
 - (c) there has been no event or the discovery of any fact making any of the representations and warranties given by [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] contained in Clause 3 (Representations and Warranties) of the Framework Agreement and the other Transaction Documents to which [Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo] is a party untrue, misleading or incorrect on the Initial Funding Date;

- (d) *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* is in compliance with its covenants and obligations under the Transaction Documents to which *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* is a party;
- (e) the borrowing or guaranteeing or securing, as appropriate, of the total commitments would not cause any borrowing, guarantee, security or similar limit binding on *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* to be exceeded and would not cause a Default (which could result in a FleetCo Event of Default) to occur;
- (f) each copy document relating to *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* provided under paragraph 2 of Schedule 2, Part 1 of the Framework Agreement is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Initial Funding Date;
- (g) to the best of its knowledge and belief, the execution of the Transaction Documents by *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* and all matters in connection therewith are being effected by *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]* in good faith and in connection with its business, and in its opinion there are reasonable grounds for believing that the transactions contemplated by the Transaction Documents and all related matters will benefit *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]*; and
- (h) to the best of its knowledge and belief, *[Dutch FleetCo/Italian FleetCo/Dutch FleetCo, Spanish Branch/French FleetCo]*, in entering into the Transaction Documents to which it is a party, has not been influenced by a desire to prefer one creditor over any other creditor of *[Dutch/Italian/French FleetCo]*.

For and on behalf of

[DUTCH FLEETCO / ITALIAN FLEETCO / DUTCH FLEETCO, SPANISH BRANCH / FRENCH FLEETCO]

Authorised Signatory

Part 5
Form of Opco Closing and Solvency Certificate
[Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco]

To: Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch (as a “**Senior Noteholder**”)
Crédit Agricole Corporate and Investment Bank (as a “**Senior Noteholder**”)
Deutsche Bank AG, London Branch (as a “**Senior Noteholder**”)
Natixis (as a “**Senior Noteholder**”)
Scotiabank Europe plc (as a “**Senior Noteholder**”)
Deutsche Trustee Company Limited (as “**Issuer Security Trustee**”)
Crédit Agricole Corporate and Investment Bank (as “**Transaction Agent**”)
Crédit Agricole Corporate and Investment Bank (as “**FleetCo Security Agent**”)

[DATE]

[Opco] Closing Certificate

- 1** Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the “**Master Definitions Agreement**”) dated [•] and entered into by, among others, the Issuer and the Senior Noteholders shall bear the same meaning herein.
- 2** I, [•], am an Authorised Signatory of [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] and certify as at the date hereof:
 - (a) no Potential Event of Default relating to a [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] Event of Default and no Opco Event of Default relating to a [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] has occurred and is continuing;
 - (b) no Master Lease Termination Event, no Potential Master Lease Termination Event, no Servicer Termination Event, no Potential Servicer Termination Event and no Opco Event of Default in relation to it has occurred and is continuing;
 - (c) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] which would have a material adverse effect on the ability of [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] to perform its payment obligations under the [*Master Lease Agreement*], other than any fact, event, change, circumstance or effect resulting from (A) general changes or developments (other than those resulting from acts of terrorism, war or armed hostilities) in the industries in which [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] operates or in the general economy, financial, banking, currency or capital markets, (B) normal seasonal changes in the results of operations of [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/*

French Opco], (C) changes in accounting requirements or principles or any changes in applicable laws or interpretations thereof or (D) any failure in and of itself by [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] to meet any estimates of revenues or earnings or other financial performance for any period (it being agreed that the facts and circumstances giving rise to such failure may be taken into account in determining whether there has been a material adverse effect or material impairment), except, in the case of paragraph (A) above, to the extent such changes referred to therein have a disproportionate adverse effect on [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*], relative to other participants in the industry in which [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] operates, *provided that*, for the purposes of this paragraph (A) the industries in which [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] operates shall be deemed to be the vehicle rental industry in [*jurisdiction*];

- (d) there has been no event or discovery of any fact making any of the representations and warranties given by [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] contained in Clause 21 of the Master German Fleet Lease Agreement, Clause 23 of the Italian Master Lease Agreement and Master Dutch Fleet Lease Agreement, Clause 24 of the Spanish Master Lease Agreement and French Master Lease Agreement, Clause 3 (*Representations and Warranties*) of the Framework Agreement or other Transaction Documents to which it is a party untrue, misleading or incorrect on the Initial Funding Date;
- (e) [*Spanish Opco/German Opco/Italian Opco/Dutch Opco/French Opco*] is in compliance with its covenants and obligations under the Transaction Documents to which it is a party;
- (f) to the best of its knowledge and belief, the execution of the Transaction Documents by [*Italian Opco/Spanish Opco/German Opco/Dutch Opco/French Opco*] and all matters in connection therewith are being effected by [*Italian Opco/Spanish Opco/German Opco/Dutch Opco/French Opco*] in good faith and in connection with its business, and in its opinion there are reasonable grounds for believing that the transactions contemplated by the Transaction Documents and all related matters will benefit [*Italian Opco/Spanish Opco/German Opco/Dutch Opco/French Opco*]; and
- (g) to the best of its knowledge and belief, [*Italian Opco/Spanish Opco/German Opco/French Opco*], in entering into the Transaction Documents to which it is a party, has not been influenced by a desire to prefer one creditor over any other creditor of [*Italian Opco/Spanish Opco/German Opco/Dutch Opco/French Opco*].

For and on behalf of

[SPANISH/GERMAN/ITALIAN/DUTCH/FRENCH OPKO]

Authorised Signatory

Part 6
Form of Avis Europe Closing and Solvency Certificate

Avis Budget EMEA Limited ("**Avis Europe**")

(incorporated under the laws of England whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW, registered under number 03311438)

To: Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch (as a "**Senior Noteholder**")
Crédit Agricole Corporate and Investment Bank (as a "**Senior Noteholder**")
Deutsche Bank AG, London Branch (as a "**Senior Noteholder**")
Natixis (as a "**Senior Noteholder**")
Scotiabank Europe plc (as a "**Senior Noteholder**")
Deutsche Trustee Company Limited (as "**Issuer Security Trustee**")
Crédit Agricole Corporate and Investment Bank (as "**Transaction Agent**")
Crédit Agricole Corporate and Investment Bank (as "**FleetCo Security Agent**")

[DATE]

Finco Closing Certificate

- 1 Unless otherwise defined herein or the context otherwise requires, terms defined in a master definitions agreement (the "**Master Definitions Agreement**") dated [●] and entered into by, among others, the Issuer and the Senior Noteholders shall bear the same meaning herein.
- 2 I, [●], am an Authorised Signatory of Avis Europe and certify as at the date hereof:
 - (i) no Potential Event of Default relating to an Avis Europe Event of Default and no Avis Europe Event of Default has occurred and is continuing;
 - (ii) since the Signing Date, there has been no change or any development or event involving a prospective adverse change in the condition (financial or otherwise) of Avis Europe which would have a material adverse effect on the ability of Avis Europe to perform its material obligations under the Transaction Documents to which Avis Europe is a party; and
 - (iii) Avis Europe is in compliance with its covenants and obligations under the Transaction Documents to which Avis Europe is a party.

For and on behalf of
AVIS BUDGET EMEA LIMITED

Authorised Signatory

Schedule 16
Issuer Intercreditor Terms

1 Ranking and Priority

1.12 Issuer Debt

Unless expressly provided herein and subject to Schedule 3 (*Priorities of Payments*), each of the Parties agrees that:

1.12.1 the Senior Issuer Debt shall rank in right and priority of payment *pari passu* and without preference between the Senior Noteholder Debt and the Issuer Hedging Debt; and

1.12.2 the Subordinated Debt shall be subordinated to the Senior Issuer Debt.

1.13 Issuer Security

Each of the Parties agrees that the Issuer Security shall rank and secure the Senior Noteholder Debt and the Issuer Hedging Debt *pari passu* and without any preference between them (but only to the extent that such Issuer Security is expressed to secure such Issuer Debt).

2 Undertakings of the Issuer Secured Creditors

Each Issuer Secured Creditor (other than the Issuer Security Trustee) agrees that it will not:

- (i) permit or require the Issuer to discharge any of the Issuer Secured Liabilities owed to it, except to the extent and in the manner permitted under this Agreement and/or the relevant Issuer Transaction Document;
- (ii) without prejudice to the generality of paragraph (i) above, accelerate, or permit or require the Issuer to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Issuer Secured Liabilities, except to the extent and in the manner permitted by this Agreement, the Issuer Note Issuance Facility Agreement and/or the Issuer Security Documents;
- (iii) take, accept or receive the benefit of any Security Interest (other than any right of set-off permitted pursuant to paragraph (iv) below), guarantee, indemnity (except to the extent and in the manner permitted under this Agreement and/or the Issuer Security Documents and as further specified in the Issuer Transaction Documents or this Agreement) or other assurance against financial loss from the issuer in respect of any of the Issuer Secured Liabilities owed to it except pursuant to the Issuer Security created under the Issuer Security Documents;
- (iv) take, receive or recover from the Issuer by set off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in paragraphs (i) to (iii) above) the whole or any part of the Issuer Secured Liabilities owed to it, except:
 - (a) in respect of the Issuer Account Bank, to the extent permitted under the Issuer Account Bank Agreement;
 - (b) to the extent permitted under paragraph 4.2 below; or

- (c) in accordance with the provisions of this Agreement and/or the Issuer Note Issuance Facility Agreement and as further specified in the Issuer Transaction Documents; or
- (v) take any Enforcement Action in respect of the Issuer Security except in accordance with the provisions hereof and the Issuer Security Documents.

For the avoidance of doubt, nothing in this paragraph 2 (*Undertakings of the Issuer Secured Creditors*) shall affect the obligations of the Issuer towards the Issuer Secured Creditors.

3 Senior Noteholders

3.7 Payment of Senior Noteholder Debt

The Issuer may make payments in respect of the Senior Noteholder Debt without the prior written consent of any person, in an aggregate amount at any time, to the extent permitted by the Issuer Transaction Documents.

3.8 Increase of principal: Senior Noteholders

The Senior Noteholders may from time to time (if permitted under the terms of the Issuer Note Issuance Facility Agreement) effect an increase in Total Senior Noteholder Commitment without the prior written consent of any person (except the parties as required under the Issuer Note Issuance Facility Agreement), and the amount of the increase of Total Senior Noteholder Commitment (together with interest, fees and commission on that amount) shall be treated as being part of the Senior Noteholder Debt.

4 Issuer Hedge Counterparties

4.12 Identity of Issuer Hedge Counterparties

No person providing hedging arrangements to the Issuer shall be entitled to share in any of the Issuer Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging arrangements, nor shall such liabilities be treated as Issuer Hedging Debt unless that person is or becomes a party to this Agreement as an Issuer Hedge Counterparty in accordance with Clause 11.2 (*Acceding Issuer Hedge Counterparty*).

4.13 Payments of Issuer Hedging Debt

Subject to paragraph 4.3 below, the Issuer may make Payments to any Issuer Hedge Counterparty in respect of the Issuer Hedging Debt then due to that Hedge Counterparty under any Issuer Hedging Agreement in accordance with the terms of that Issuer Hedging Agreement:

- (i) if the Payment is a scheduled Payment arising under the relevant Issuer Hedging Agreement;
- (ii) to the extent that the Issuer's obligation to make the Payment arises as a result of the operation of:
 - (a) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement of that

Issuer Hedging Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

- (b) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement of that Issuer Hedging Agreement (if the Issuer Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (c) any provision of an Issuer Hedging Agreement which is similar in meaning and effect to any provision listed in paragraph (a) or (b) above (if the Issuer Hedging Agreement is not based on an ISDA Master Agreement);
- (iii) to the extent that no Default in respect of the Issuer is continuing at the time of that Payment;
 - (iv) prior to the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Majority Senior Noteholders and the Transaction Agent give prior consent to the Payment being made; or
 - (v) in accordance with the applicable Termination Events (as defined in the relevant Issuer Hedging Agreement) and applicable Event of Default (as defined in the relevant Issuer Hedging Agreement) set out in the relevant Issuer Hedging Agreement.

4.14 Payment obligations continue

The Issuer shall not be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Issuer Transaction Document by the operation of this paragraph 4 (*Issuer Hedge Counterparties*) even if its obligation to make that Payment is restricted at any time by any of the terms of this paragraph 4 (*Issuer Hedge Counterparties*).

4.15 Restrictions on enforcement of Issuer Security by Issuer Hedge Counterparties

Following the delivery of an Issuer Enforcement Notice by the Issuer Security Trustee to the Issuer, each Issuer Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of the Issuer to:

- (i) prematurely close out or terminate any Issuer Hedging Debt; or
- (ii) exercise any right of set-off or take or receive any Payment in respect of any Issuer Hedging Debt.

4.16 Required Enforcement: Issuer Hedge Counterparties

An Issuer Hedge Counterparty shall promptly terminate or close out in full any hedging transaction under all or any of the Issuer Hedging Agreement to which it is a party prior to their stated maturity following the delivery of an Issuer Enforcement Notice by the Issuer Security Trustee to the Issuer.

4.17 Treatment of Payments due to the Issuer on termination of hedging transactions

- 4.17.1** If, on termination of any hedging transaction under any Issuer Hedging Agreement occurring after the delivery of an Issuer Enforcement Notice to the Issuer or the enforcement of the Issuer Security, a settlement amount or other amount (following

the application of any Close-Out Netting or Payment Netting in respect of that Issuer Hedging Agreement) falls due from an Issuer Hedge Counterparty to the Issuer, then that amount shall be paid by that Issuer Hedge Counterparty to the Issuer Security Trustee, treated as the proceeds of enforcement of the Issuer Security and applied in accordance with the terms of this Agreement and the Issuer Security Documents.

4.17.2 The payment of that amount by the Issuer Hedge Counterparty to the Issuer Security Trustee in accordance with paragraph 4.6.1 above shall discharge the Issuer Hedge Counterparty's obligation to pay that amount to the Issuer.

4.18 Designation of Issuer Transaction Documents

No Issuer Hedge Counterparty may designate a document an "Issuer Transaction Document" for the purposes of this Agreement and other Transaction Documents without the prior consent of the Transaction Agent (acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)).

5 Subordinated Lenders

5.18 Identity of Subordinated Lenders

No person providing any Subordinated Debt to the Issuer shall be entitled to share in any of the Issuer Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those financing arrangements, nor shall those liabilities be treated as Subordinated Debt unless that person is or becomes a party hereto as a Subordinated Lender in accordance with Clause 11.3 (*Acceding Subordinated Lender*).

5.19 Restrictions on Subordinated Debt

5.19.1 Until the Senior Issuer Discharge Date and subject to the Issuer Priority of Payments:

- (i) no Subordinated Lender shall take, demand or receive, and the Issuer shall not make any payment, repayment or prepayment, redemption or acquisition of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Subordinated Debt in cash or in kind, except as permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
- (ii) no Subordinated Lender shall apply any money or property in or towards discharge of, and the Issuer shall not redeem, purchase or defease, any Subordinated Debt, except as permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
- (iii) no Subordinated Lender shall, and the Issuer shall not, exercise any set-off against any Subordinated Debt, except as permitted by the Issuer Subordinated Facility Agreement or by paragraph 5.3 (*Permitted Subordinated Debt Payments*);
- (iv) no Subordinated Lender shall permit to subsist or receive, and the Issuer shall not create or permit to subsist, any Security Interest, or any guarantee, indemnity or other assurance against loss, for, or in respect of, any Subordinated Debt other than the Issuer Security;

- (v) no Subordinated Lender shall, and the Issuer shall not, take or omit to take any action whereby the ranking and/or subordination contemplated hereby may be impaired;
- (vi) no Subordinated Lender shall, and the Issuer shall not, permit any Subordinated Debt to be evidenced by a negotiable instrument;
- (vii) no Subordinated Lender shall convert any Subordinated Debt into shares of the Issuer; and
- (viii) notwithstanding the terms of any agreement under which Subordinated Debt is incurred, if there are insufficient Issuer Available Funds to satisfy all amounts due in respect of any Subordinated Debt (including, without limitation, any principal, interest and/or fees) then such amounts as remain unpaid on a due date will be deemed not to have fallen due for payment on the relevant date and the obligation to make such payment shall be suspended.

5.19.2 Paragraph 5.2.1 above does not apply to any action taken with the prior written consent of the Issuer Security Trustee in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*).

5.20 Permitted Subordinated Debt Payments

5.20.1 Until the Senior Issuer Discharge Date and subject to paragraph 5.5 (*Suspension of Permitted Subordinated Debt Payments*), paragraph 6 (*Turnover of Receipts*), paragraph 9 (*Effect on Insolvency*), Clause 4.1.35 (*Withdrawals from Issuer Transaction Account*) and the Issuer Priority of Payments, the Issuer may pay, and the relevant Subordinated Lender may receive and retain, including by way of set-off, payments in respect of any Subordinated Debt.

5.20.2 Notwithstanding the provisions in paragraph 5.2.1 and 5.3.1 above, following the (i) exercise of the Spain Repayment Option and (ii) the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b), the Issuer shall pay to the Subordinated Lender any Disposal Proceeds it receives under the FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust, regardless of whether an Issuer Event of Default has occurred. For the avoidance of doubt, paragraph 5.2.1 shall apply prior to the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b).

5.20.3 At the time that the Italy Repayment Option and/or Spain Repayment Option and/or the France Repayment Option is exercised, the existing Subordinated Advances may be set off against the amounts to be paid by the Subordinated Lender pursuant to Clauses 6.2.1 (*Spain*) and 6.2.2 (*Italy*) and 6.2.3 (*France*).

5.21 Payment obligations continue

Neither the Issuer nor any Subordinated Lender shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Issuer Transaction Document by the operation of paragraphs 5.2 (*Restrictions on Subordinated*

Debt) even if its obligation to make that Payment is restricted at any time by the terms of paragraph 5.2 (*Restrictions on Subordinated Debt*).

5.22 Suspension of Permitted Subordinated Debt Payments

Until the Senior Issuer Discharge Date and subject to paragraph 9 (*Effect on Insolvency*), the Issuer may not make, and no Subordinated Lender may receive, any Permitted Subordinated Debt Payment if an Issuer Event of Default or a Rapid Amortisation Event has occurred or would occur as a result of the relevant payment.

5.23 Restrictions on Enforcement of Issuer Security by the Subordinated Lenders

- (i) Until the Senior Issuer Discharge Date and without prejudice to paragraph 5.3 (*Permitted Subordinated Debt Payments*), no Subordinated Lender shall, except with the prior written consent of or as required by the Issuer Security Trustee (acting on instructions, the Transaction Agent itself acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)), take any Enforcement Action in relation to any Subordinated Debt.
- (ii) If required by the Issuer Security Trustee to take Enforcement Action, the Subordinated Lenders will promptly take the relevant Enforcement Action and apply any proceeds from that Enforcement Action in accordance with paragraph 6 (*Turnover of Receipts*).

5.24 Restrictions on Subrogation

Until the Senior Issuer Discharge Date, no Subordinated Lender shall, and the Issuer shall not, except with the prior written consent of the Issuer Security Trustee (acting on instructions, the Transaction Agent itself acting in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)), be subrogated to or entitled to exercise any right of any Senior Issuer Finance Party or any Security Interest or guarantee under any Issuer Security Document.

5.25 Designation of Transaction Documents

No Subordinated Lender may designate a document a “**Transaction Document**” for the purposes of the Framework Agreement and other Transaction Documents without the prior consent of the Issuer and the Transaction Agent.

6 Turnover of Receipts

6.8 Turnover by the Subordinated Lender

Until the Senior Issuer Discharge Date, if any Subordinated Lender receives or recovers any Subordinated Recoveries except for any Permitted Subordinated Debt Payment, that Subordinated Lender shall:

- (i) within three Business Days of the receipt or recovery, notify details of that receipt or recovery to the Issuer Security Trustee and the Transaction Agent;
- (ii) hold any such Subordinated Recovery received by it, up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, on trust for the Transaction Agent or, following service of an Issuer Enforcement Notice, the Issuer Security

Trustee, for application towards the relevant Senior Issuer Debt in accordance with the Issuer Transaction Documents; and

- (iii) pay an amount equal to any such Subordinated Recovery (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as the relevant Senior Issuer Debt, to the Transaction Agent or, following service of an Issuer Enforcement Notice, the Issuer Security Trustee, for application towards the relevant Senior Issuer Debt in accordance with the Issuer Transaction Documents.

6.9 Non-creation of Security Interest

Nothing in this paragraph 6 (*Turnover of Receipts*) or any other provision hereof is intended to or shall create a Security Interest.

7 Redistribution

7.3 Recovering Creditor's rights

7.3.1 Any amount paid by an Issuer Secured Creditor (other than the Issuer Security Trustee) (a "**Recovering Creditor**") to the Issuer Security Trustee or the Transaction Agent under paragraph 9 (*Effect on Insolvency*) or paragraph 6 (*Turnover of Receipts*) shall be treated as having been paid by the Issuer and distributed to the Senior Issuer Finance Parties (each a "**Sharing Creditor**") in accordance with the terms hereof.

7.3.2 On a distribution by the Transaction Agent or the Issuer Security Trustee under paragraph 7.1.1 above of a Payment received by a Recovering Creditor from the Issuer, as between the Issuer and the Recovering Creditor, an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Transaction Agent or the Issuer Security Trustee (the "**Shared Amount**") shall be treated as not having been paid by the Issuer.

7.4 Reversal of redistribution

7.4.5 If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to the Issuer and is repaid by that Recovering Creditor to the Issuer, then:

- (i) each Sharing Creditor shall pay to the Transaction Agent (or following service of an Issuer Enforcement Notice the Issuer Security Trustee) for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
- (ii) as between the Issuer, each Recovering Creditor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount shall be treated as not having been paid by the Issuer.

7.5 The Issuer Security Trustee shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph 7.2.1 above until it has been able to establish to its

satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor and that it still has it in its possession.

7.6 Exclusions

Paragraph 7.1 (*Recovering Creditor's rights*) and paragraph 7.2 (*Reversal of redistribution*) shall not apply to any receipt or recovery by way of Close-Out Netting by an Issuer Hedge Counterparty or Payment Netting by an Issuer Hedge Counterparty.

7.7 Permitted assurance and receipts

Nothing herein shall restrict the ability of any Issuer Secured Creditor to:

- (i) arrange with any person which is not a member of the Avis Group any assurance against loss in respect of, or reduction of its credit exposure to, the Issuer (including assurance by way of credit based derivative or sub-participation); or
- (ii) make any assignment or transfer which is permitted by the Framework Agreement,

and that Issuer Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

7.8 Sums received by the Issuer

If the Issuer receives or recovers any sum which, under the terms of any of the Issuer Transaction Documents, should have been paid to the Issuer Security Trustee or the Transaction Agent, the Issuer shall:

- (i) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or, if less, the amount received or recovered) on trust for the Transaction Agent or, following service of an Issuer Enforcement Notice to the Issuer Security Trustee and promptly pay that amount to the Transaction Agent or, following service of an Issuer Enforcement Notice, the Issuer Security Trustee, for application in accordance with the terms hereof and the Transaction Documents; and
- (ii) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Transaction Agent or, following service of an Issuer Enforcement Notice, the Issuer Security Trustee, for application in accordance with the terms hereof.

7.9 Saving provision

If, for any reason, any of the trusts expressed to be created in paragraph 6 (*Turnover of Receipts*) should fail or be unenforceable, the affected Issuer Secured Creditor or the Issuer will promptly pay an amount equal to that receipt or recovery, net of the costs directly attributable to achieving that receipt or recovery, to the Transaction Agent or the Issuer Security Trustee, as applicable, for application in accordance with the terms hereof.

7.10 Non-creation of Security Interest

In the event of any Issuer Secured Creditor or the Issuer breaching the terms of paragraph 2(iii) and Clause 4.1.15 (*No Security Interests*), respectively, the Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Issuer Security Trustee to hold on the trusts created by this Agreement.

7.11 Deferral of Subrogation

7.11.5 No Issuer Secured Creditor or the Issuer may exercise any rights which it may have by reason of the performance by it of its obligations under the Issuer Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Issuer Transaction Documents of any Issuer Secured Creditor which ranks ahead of it in accordance with the priorities set out in paragraph 1 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Issuer Secured Creditor (or, in the case of the Issuer, owing to each Issuer Secured Creditor) have been irrevocably paid in full.

7.11.6 No Subordinated Lender shall exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Issuer Transaction Documents of any other Issuer Secured Creditor until such time as all of the Liabilities owing to each other Issuer Secured Creditor have been irrevocably paid in full.

8 Instructions to Issuer Security Trustee and exercise of discretion

8.7 Subject to paragraph 8.3 below and without prejudice to Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*), the Issuer Security Trustee:

8.7.1 shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, act, exercise any right, power, authority or discretion vested in it as Issuer Security Trustee (or refrain from acting, exercising any right, power, authority or discretion vested in it as Issuer Security Trustee) in accordance with any instructions given to it by:

- (i) prior to the irrevocable and unconditional discharge in full of the Senior Noteholder Debt, the Transaction Agent (acting on instructions given to it in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*));
- (ii) upon and following the irrevocable and unconditional discharge in full of the Senior Noteholder Debt but prior to the irrevocable and unconditional discharge in full of the Issuer Hedging Debt, the Issuer Hedge Counterparties (provided that, in the case of the occurrence of a Termination Event or an Event of Default (each as defined in the relevant Issuer Hedging Agreement) in respect of which an Issuer Hedge Counterparty is an Affected Party (as defined in the relevant Issuer Hedging Agreement) or the Defaulting Party), such Issuer Hedge Counterparty shall be excluded); and
- (iii) where all Issuer Hedge Counterparties are excluded under paragraph (ii) above or where the Senior Issuer Debt has been irrevocably and unconditionally discharged in full, the Subordinated Lender.

8.7.2 shall be entitled to assume (without liability to any person) that:

- (a) any instructions received by it from the Transaction Agent are duly given in accordance with the terms of the Transaction Documents and that the Transaction Agent has all authority and direction to give such instructions and the Issuer Security Trustee shall have no duty to verify whether or not the

Transaction Agent has obtained instructions from the relevant portion of Senior Noteholders or other relevant Issuer Secured Creditors, as the case may be; and

(b) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

8.8 The Issuer Security Trustee shall be entitled to request instructions, or clarification of any direction, from the Transaction Agent (or, as the case may be, the other Issuer Secured Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions under this Agreement or any other Transaction Document and the Issuer Security Trustee may refrain from acting unless and until those instructions or clarifications are received by it in form and substance satisfactory to it and shall have no liability to any person for any failure or delay in carrying out such instructions which may result.

8.9 Any instructions given to the Issuer Security Trustee by the Transaction Agent shall override any conflicting instructions given by any other Parties.

9 Effect on Insolvency

9.4 Payment of distributions

9.4.3 After the occurrence of an Insolvency Event in relation to the Issuer and delivery of an Issuer Enforcement Notice, any Party entitled to receive a distribution out of the assets of the Issuer in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Issuer to pay that distribution to the Issuer Security Trustee until the Liabilities owing to the Issuer Secured Creditors have been paid in full.

9.4.4 The Issuer Security Trustee (or the Issuer Cash Manager on its behalf) shall apply distributions paid to it under paragraph 9.1.1 above in accordance with the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

9.5 Filing of claims

9.5.1 Following the occurrence of an Insolvency Event in respect of the Issuer and the delivery of an Issuer Enforcement Notice, until the Senior Issuer Discharge Date, the Issuer Security Trustee is (if directed by the Transaction Agent (itself directed by the requisite number of Senior Noteholders) and subject to the Issuer Security Trustee being indemnified and/or secured and/or prefunded to its satisfaction) hereby irrevocably authorised on behalf of the Subordinated Lender to:

(a) demand, claim, enforce and prove for the Subordinated Debt;

file claims and proofs, give receipts and take any proceedings in respect of filing such claims or proofs and do anything which the Issuer Security Trustee considers necessary or desirable to recover the Subordinated Debt; and

receive all distributions of the Subordinated Debt for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents.

9.5.2 If and to the extent that the Issuer Security Trustee is not entitled, or, if so directed by the Transaction Agent (itself so directed by the requisite number of Senior Noteholders)

elects not, to take any of the actions mentioned in paragraph 9.2.1 above, each Subordinated Lender shall do so.

9.6 Distributions to Subordinated Lender

Following the occurrence of an Insolvency Event in respect of the Issuer and delivery of an Issuer Enforcement Notice, until the Senior Issuer Discharge Date, the Subordinated Lender shall:

- (i) hold all Recoveries, up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, received by it in respect of the Subordinated Debt on trust for the Issuer Security Trustee for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents;
- (ii) pay an amount equal to any Recoveries received by it (or, where the receipt or recovery is by way of discharge by set-off, an equivalent amount), up to the aggregate of all amounts which may be or become payable as Senior Issuer Debt, in respect of the Subordinated Debt to the Issuer Security Trustee for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents;
- (iii) promptly direct the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Issuer or their proceeds to pay distributions in respect of the Subordinated Debt directly to the Issuer Security Trustee; and
- (iv) promptly undertake any action requested by the Issuer Security Trustee to give effect to this paragraph 9.3 (*Distributions to Subordinated Lender*).

9.7 Set-Off

9.7.1 Subject to paragraph 9.4.2 below, to the extent that the Issuer's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in respect of the Issuer, any Issuer Secured Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Issuer Security Trustee for application in accordance with the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

9.7.2 Paragraph 9.4.1 above shall not apply to:

- (i) any Close-Out Netting by an Issuer Hedge Counterparty;
- (ii) any Payment Netting by an Issuer Hedge Counterparty; and
- (iii) following the receipt of the TRO Proceeds Confirmation from the Issuer (or the Issuer Cash Manager on its behalf) by the Transaction Agent, the Central Servicer and Finco in accordance with Clause 6.2.1(iii)(b), payments by the Issuer to the Subordinated Lender of any Disposal Proceeds it receives under the FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust.

9.8 Non-cash distributions

Subject to the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payment, if the Issuer Security Trustee or any other Issuer Secured Creditor receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced

by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.9 Issuer Secured Creditors' actions

Each Issuer Secured Creditor shall:

- (i) do all things that the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)) requests in order to give effect to this paragraph 9 (*Effect on Insolvency*); and
- (ii) if the Issuer Security Trustee is not entitled to take any of the actions contemplated by this paragraph 9 (*Effect on Insolvency*) or if the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)) requests that an Issuer Secured Creditor take that action, undertake that action itself in accordance with the instructions of the Issuer Security Trustee (acting in accordance with paragraph 9.7 (*Issuer Security Trustee instructions*)).

9.10 Issuer Security Trustee instructions

For the purposes of paragraph 9.2 (*Filing of claims*) and paragraph 9.6 (*Issuer Secured Creditors' actions*) the Issuer Security Trustee shall act only on the instructions of the Transaction Agent under paragraph 10.1 (*Enforcement Instructions*) or paragraph 10.2 (*Manner of enforcement*).

10 Enforcement of Issuer Security by the Issuer Security Trustee

10.3 Enforcement Instructions

- 10.3.5** The Issuer Security Trustee shall only enforce the Issuer Security if instructed pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and provided that it is indemnified and/or secured and/or prefunded to its satisfaction.
- 10.3.6** Subject to the Issuer Security having become enforceable in accordance with its terms, the Transaction Agent (as directed in accordance with Clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*)) (or, as the case may be, the other relevant Issuer Secured Creditors) may give or refrain from giving instructions to the Issuer Security Trustee to enforce or refrain from enforcing the Issuer Security as it sees fit.
- 10.3.7** The Issuer Security Trustee is entitled to rely on and comply with instructions given in accordance with this paragraph 10.1 (*Enforcement Instructions*) but shall have no obligation to take any action, step or proceeding under this paragraph 10 (*Enforcement of Issuer Security by the Issuer Security Trustee*) unless it has been instructed pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*) and has been indemnified and/or secured and/or prefunded to its satisfaction.
- 10.3.8** The Issuer Security Trustee shall have no duty to verify any instructions received pursuant to this paragraph 10 (*Enforcement of Issuer Security by the Issuer Security*)

Trustee) or determine whether or not the Transaction Agent (or, as the case may be, the other relevant Issuer Secured Creditors) has obtained the Instructions of the relevant portion of Senior Noteholders and shall have no liability to any person for not so doing.

10.4 Manner of enforcement

If the Issuer Security is being enforced pursuant to paragraph 10.1 (*Enforcement Instructions*), the Issuer Security Trustee shall enforce the Issuer Security in such manner (including, without limitation, the selection of any administrator of the Issuer to be appointed by the Issuer Security Trustee acting pursuant to and in accordance with Clause 24.3 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Issuer Security Trustee*)).

10.5 Waiver of rights

To the extent permitted under applicable law and subject to paragraph 10.1 (*Enforcement Instructions*), paragraph 10.2 (*Manner of enforcement*) and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payment, each of the Issuer Secured Creditors and the Issuer waives all rights it may otherwise have to require that the Issuer Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Issuer Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Issuer Secured Liabilities is so applied.

11 Failure of Trusts

- (i) If any trust intended to arise pursuant to paragraph 6 (*Turnover of Receipts*), paragraph 7.1 (*Recovering Creditor's Rights*), paragraph 7.2 (*Reversal of redistribution*) or paragraph 9.3 (*Distributions to Subordinated Lender*) fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Party will pay to the Issuer Security Trustee or the Transaction Agent (as applicable) for application towards the Senior Issuer Debt in accordance with the Issuer Transaction Documents an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Issuer Security Trustee or the Transaction Agent (as applicable).
- (ii) If a Party is obliged to pay any amount to the Issuer Security Trustee or the Transaction Agent (as applicable) in accordance with paragraph 6 (*Turnover of Receipts*), paragraph 7.1 (*Recovering Creditor's Rights*), paragraph 7.2 (*Reversal of redistribution*) or paragraph 9 (*Effect on Insolvency*):
 - (a) the Issuer shall indemnify that Party (to the extent of its liability for the relevant amount so paid) for any costs, liabilities and expenses incurred by it as a result of it having to make that payment;
 - (b) the relevant Issuer Debt in respect of which a Party made that payment to the Issuer Security Trustee or the Transaction Agent (as applicable) will be deemed not to have been reduced or discharged in any way or to any extent by the relevant payment, distribution, proceeds or other discharge; and

- (c) if and to the extent that the preceding provisions of this paragraph 11 (*Failure of Trusts*) are held not to be effective to re-instate the amount of the relevant payment, distribution, proceeds or other discharge of the relevant Issuer Debt, the Issuer shall fully indemnify that Party (to the extent of its liability for the relevant amount so paid) for the relevant amount upon demand.

12 Protection of Subordination

12.5 Continuing subordination

The subordination provisions herein shall remain in full force and effect by way of continuing subordination and shall not be affected in any way by any intermediate payment or discharge in whole or in part of any Issuer Debt.

12.6 Waiver of defences

Neither the subordination herein nor the obligations of any Senior Issuer Finance Party, Subordinated Lender or the Issuer shall be affected in any way by an act, omission, matter or thing which, but for this paragraph 12 (*Protection of Subordination*), would reduce, release or prejudice the subordination or any of those obligations in whole or in part, (without limitation and whether or not known to any Senior Issuer Finance Party, Subordinated Lender, the Issuer or any other person) including:

- (i) any time, waiver or consent granted to, or composition with, any person;
- (ii) the release of any person under the terms of any composition or arrangement with any creditor of any person;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Issuer Transaction Document or any other Issuer Transaction Document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Issuer Transaction Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Issuer Transaction Document or any other document or security;
- (vii) any insolvency or similar proceedings; or
- (viii) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Issuer Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

12.7 Immediate recourse

Each Subordinated Lender and the Issuer waive any right it may have of first requiring any Issuer Security Trustee (or any trustee or agent on behalf of any of them) or any other Issuer Secured Creditor to proceed against or enforce any other right or Issuer Security or claim payment from any person before claiming the benefit hereof. This waiver applies irrespective of any law or any provision of the Issuer Subordinated Facility Agreement to the contrary.

12.8 Deferral of Subordinated Lenders' rights

Unless the Issuer Security Trustee otherwise directs, no Subordinated Lender shall exercise any rights which it may have by reason of performance by it of its obligations hereunder or the Issuer Subordinated Facility Agreement:

- (i) to be indemnified by the Issuer other than pursuant to any increased costs or tax gross-up provisions, provided that a Default has not occurred and will not occur as a result of such indemnity;
- (ii) to claim any contribution from any guarantor of the Issuer's obligations under the Issuer Transaction Documents; and/or
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Issuer Finance Parties under the Issuer Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Issuer Transaction Documents by any Senior Issuer Finance Party.

12.9 Discharge

Each Subordinated Lender and the Issuer hereby irrevocably waives any right to appropriate any payments to, or other sum received, recovered or held by, any Issuer Security Trustee or any other Senior Issuer Finance Party in or towards discharge of a particular part of the Senior Issuer Debt and agrees that the Issuer Security Trustee shall have the exclusive right to appropriate any such payment or other sum in accordance herewith.

12.10 Application

The provisions of this paragraph 12 (*Protection of Subordination*) shall not apply after the Senior Issuer Discharge Date.

13 Preservation of Debt

13.3 Preservation of Subordinated Debt

Notwithstanding any term hereof postponing, subordinating or preventing the payment of all or any part of the Subordinated Debt, the relevant Subordinated Debt shall, as between the Issuer and the Subordinated Lenders, be deemed to remain owing or due and payable (and interest, default interest or indemnity payments shall continue to accrue) in accordance with the relevant Issuer Transaction Documents.

13.4 No liability

Until the Senior Issuer Discharge Date, no Senior Issuer Finance Party shall be liable to any Subordinated Lender for:

- (i) the manner of exercise or any non-exercise of its rights, remedies, powers, authorities or discretions hereunder; or
- (ii) any failure to collect or preserve any Issuer Debt or delay in doing so.

14 Information

14.6 Defaults

Each Issuer Secured Creditor shall promptly notify the Transaction Agent and the Issuer Security Trustee of the occurrence of an Event of Default or Potential Event of Default (however described, including any termination event) under or breach of the Issuer Note Issuance Facility Agreement, the relevant Issuer Hedging Agreement, the Issuer Subordinated Facility Agreement (as applicable), in each case, of which it has actual knowledge.

14.7 Amounts of Issuer Debt

Each Issuer Secured Creditor shall, on reasonable request by any of the others or the Issuer Security Trustee from time to time, notify the others and the Issuer Security Trustee of details of the amount of its outstanding Issuer Debt and the Issuer Security Trustee shall rely on such notification without liability to any person.

14.8 Discharge of Issuer Debt

No Party shall be required to amend or give any waiver or consent under any provision hereof after the date on which its Issuer Debt has been fully and irrevocably paid or discharged and all commitments of that Party in respect of its Issuer Debt have expired or been cancelled.

15 Preservation

15.1 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Senior Issuer Finance Party, any Subordinated Lender or the Transaction Agent any right or remedy hereunder shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

15.2 Priorities not affected

Except as otherwise provided hereunder, the priorities referred to in paragraph 1 (*Ranking and Priority*) will:

- (i) not be affected by any reduction or increase in the principal amount secured by the Issuer Security in respect of the Senior Issuer Debt or by any intermediate reduction or increase in, amendment of or variation to any of the Issuer Transaction Documents, or by any variation or satisfaction of any of the Liabilities or any other circumstances;
- (ii) apply regardless of the order in which or dates upon which this Agreement and the other Issuer Transaction Documents are executed or registered or notice of them is given to any person; and

- (iii) secure the Senior Issuer Debt in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

Schedule 17
Vehicle Manufacturer Group Table

Schedule 18 – Form of VFN Transfer Documents

Part A – VFN Transfer Agreement

[On the letterhead of the FCT Noteholder]

To: [Finco]

[The FCT]

Dated: []

Dear Sirs

VFN Funding Agreement between, amongst others, Carfin Finance International Limited as FCT Noteholder (the “FCT Noteholder”) and [•] as FCT (represented by Eurotitrisation as Management Company (the “FCT” dated [] (the “VFN Funding Agreement”))

We refer to the VFN Funding Agreement and set out below the terms of our proposal (the “**VFN Proposal**”).

This is a VFN Transfer Agreement. Terms defined in the master definitions agreement dated 5 March 2013 (as amended and restated from time to time) and entered into by, among others, the FCT Noteholder and Finco (the “**Master Definitions Agreement**”) have the same meaning in this VFN Transfer Agreement unless given a different meaning in this VFN Transfer Agreement.

This VFN Transfer Agreement is made between the FCT Noteholder and Avis Finance Company Limited (“**Finco**”).

Whereas:

- A.** The FCT Noteholder and the FCT has entered into the VFN Funding Agreement.
- B.** The FCT Noteholder wishes to transfer and Finco wishes to acquire all (and not part only) of the FCT Noteholder’s rights, interest and benefits under the Variable Funding Note and the VFN Funding Agreement (including, without limitation, any VFN Advances which may be outstanding as at the VFN Purchase Date).

It is agreed as follows:

- I.** The FCT Noteholder and Finco agree to the transfer (*cessione*) of all (and not part only) of the FCT Noteholder’s rights, interest and benefits under the Variable Funding Note and the VFN Funding Agreement (including, without limitation, any VFN Advances which may be outstanding as at the VFN Purchase Date in accordance with Clause 6.2.3 (viii) (*VFN Transfer*) of the Framework Agreement. The FCT accepts the transfer set out above.
- II.** The proposed VFN Transfer Date is [].
- III.** The VFN Purchase Price is [].
- IV.** Finco confirms to the FCT Noteholder and the FCT that it has become entitled to the same rights and that it will assume the same obligations to those Parties as it would have been under if it was the FCT Noteholder.
- V.** Finco as successor FCT Noteholder undertakes, therefore, to be bound by the provisions of the VFN Funding Agreement, the Common Terms and the Master Definitions Agreement, and,

in particular, to become vested with all the authority, rights, powers, duties and obligations and limitations of rights (including, but not limited to, clause 27.1 (*Non-petition*) of the Framework Agreement).

- VI. The provisions of the VFN Funding Agreement and the Common Terms (including, but not limited to, clause 27.1 (*Non-petition*) of the Framework Agreement) applicable to the FCT Noteholder shall apply, mutatis mutandis, to Finco as successor FCT Noteholder.
- VII. The FCT Noteholder, Finco and the FCT confirm that the VFN Funding Agreement will be terminated and of no further effect with respect to the FCT Noteholder, the FleetCo Security Agent and the Transaction Agent;
- VIII. Finco and the FCT confirm that the FCT Noteholder, the FleetCo Security Agent and the Transaction Agent will be released and discharged from their obligations under the VFN Funding Agreement (and any corresponding, ancillary or accessory obligations by which it is bound under the other Transaction Documents to which the FCT Noteholder is a party) provided however that such release shall not affect any liabilities or obligations of the FCT and Finco as successor FCT Noteholder *vis-à-vis* each such Party under the VFN Funding Agreement.
- IX. This VFN Transfer Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this VFN Transfer Agreement (including a dispute relating to the existence, validity or termination of this VFN Transfer Agreement or any non-contractual obligation arising out of or in connection with this VFN Transfer Agreement) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such Party will argue to the contrary.
- X. This VFN Transfer Agreement has been entered into on the date stated at the beginning of this VFN Transfer Agreement.

If you agree with the VFN Proposal, please reproduce the contents of the VFN Proposal on your letterhead and return it to us duly executed for acceptance.

Yours sincerely

[The FCT Noteholder]

Part B – VFN Transfer Notice

[On Finco's letterhead]

To: *[the other Parties to the VFN Funding Agreement]*

Date: []

Dear Sirs

VFN Funding Agreement between, amongst others, Carfin Finance International Limited as FCT Noteholder (the "FCT Noteholder") and [●] as FCT (represented by Eurotitrisation as Management Company (the "FCT" dated [] (the "VFN Funding Agreement")

1. We refer to the VFN Funding Agreement. This is a VFN Transfer Notice. Terms defined in the master definitions agreement dated 5 March 2013 (as amended and restated from time to time) and entered into by, among others, the FCT Noteholder and Finco have the same meaning in this in this Transfer Notice.
2. We hereby deliver to you the VFN Transfer Agreement executed by exchange of correspondence between the FCT Noteholder, Finco and the FCT.
3. The effective date of the VFN Transfer shall be [].

By:

[Finco]

Execution Page

[executed pursuant to Master Amendment and Restatement Deed dated May 21, 2014]

Issuer

**SIGNED by a duly authorised attorney of
CARFIN FINANCE INTERNATIONAL LIMITED**

By:

Name:

Title:

Transaction Agent and Arranger

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

Name:

Title:

By:

Name:

Title:

FleetCo Security Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Opcos

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Opco)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as Italian Opco)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as VAT Sharing Italian Opco)

By:

Name:

Title:

AVIS ALQUILE UN COCHE S.A. (as Spanish Opco)

By:

Name:

Title:

AVIS BUDGET AUTOVERHUUR B.V. (as Dutch Opco)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as French Opco)

By:

Name:

Title:

The Servicers

AVIS ALQUILE UN COCHE S.A. (as Spanish Servicer)

By:

Name:

Title:

AVIS FINANCE COMPANY LIMITED (as Central Servicer)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as Italian Servicer)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as French Servicer)

By:

Name:

Title:

The Lessees

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Lessee)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as Italian Lessee)

By:

Name:

Title:

AVIS ALQUILE UN COCHE S.A. (as Spanish Lessee)

By:

Name:

Title:

AVIS BUDGET AUTOVERHUUR B.V. (as Dutch Lessee)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as French Lessee)

By:

Name:

Title:

FleetCo Holdings

**SIGNED by a duly authorised attorney of
CARFIN FINANCE HOLDINGS LIMITED**

By:

Name:

Title:

The FleetCos

FINCAR FLEET B.V. (as Dutch FleetCo)

By:

Name:

Title: Managing Director / Proxyholder A

By:

Name:

Title: Managing Director / Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as Dutch FleetCo, Spanish Branch)

By:

Name: Beatriz Diez Arranz

Title: Dutch FleetCo, Spanish Branch representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. (as Italian FleetCo)

By:

Name:

Title:

AB FLEETCO (as French FleetCo)

By:

Name:

Title:

Parent

AVIS BUDGET CAR RENTAL, LLC

By:

Name:

Title:

Finco, Italian VAT Lender and the Subordinated Lender

AVIS FINANCE COMPANY LIMITED

By:

By:

Name:

Director

Name

Director/Secretary

Avis Europe

AVIS BUDGET EMEA LIMITED

By:

Name:

Title:

The Account Banks

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK S.A.E. (as Dutch FleetCo Spanish Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Spanish Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK S.P.A. (as Italian FleetCo Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG (as Dutch FleetCo German Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo German Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, AMSTERDAM BRANCH (as Dutch FleetCo Dutch Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Dutch Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, PARIS BRANCH (as French FleetCo Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as French FleetCo Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

Issuer Cash Manager

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name:

Title:

By:

Name:

Title:

The FleetCo Back-up Cash Managers

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo German Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Italian Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Spanish Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Dutch Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo French Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

The Senior Noteholders

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as a Senior Noteholder)

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as a Senior Noteholder)

By:

Name:

Title:

By:

Name:

Title:

NATIXIS (as a Senior Noteholder)

By:

Name:

Title:

SCOTIABANK EUROPE PLC (as a Senior Noteholder)

By:

Name:

Title:

By:

Name:

Title:

For and on behalf of

BLUE FINN S.A.R.L., LUXEMBOURG, KÜSNACHT BRANCH

(as a **Senior Noteholder**)

By:

Authorised signatory:

French Intermediary Bank

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Corporate Services Providers

INTERTRUST (NETHERLANDS) B.V. (as a Dutch FleetCo Corporate Services Provider)

By:

Name:

Title:

By:

Name:

Title:

VISTRA B.V. (as a Dutch FleetCo Corporate Services Provider)

By:

Name:

Title:

By:

Name:

Title:

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED (as Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider)

By:

Name:

Title:

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By:

Name:

Title:

By:

Name:

Title:

FCT CARFIN

Represented by Eurotitrisation as FCT Management Company

By:

Name:

Title:

FCT Custodian

CACEIS BANK FRANCE

By:

Name:

Title:

FCT Servicer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Liquidation Agent

FISERV AUTOMOTIVE SOLUTIONS, INC.

By:

Name:

Title:

The Hedge Counterparty

DEUTSCHE BANK AG

By:

Name:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

CONFIDENTIAL TREATMENT REQUESTED UNDER C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[REDACTED] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

*Dated 5 March 2013 as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 and as amended and restated pursuant to a master amendment and restatement deed dated 21 May 2014

CARFIN FINANCE INTERNATIONAL LIMITED

as the Issuer and the FCT Noteholder

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Arranger and Transaction Agent

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

CERTAIN ENTITIES NAMED HEREIN

as Opcos, Servicers and Lessees

CERTAIN ENTITIES NAMED HEREIN

as FleetCos

AVIS BUDGET CAR RENTAL, LLC

as the Parent

AVIS FINANCE COMPANY LIMITED

as Finco, the Subordinated Lender, the Central Servicer, the Dutch VAT Lender and the Italian VAT Lender

AVIS BUDGET EMEA LIMITED

as Avis Europe

CERTAIN ENTITIES NAMED HEREIN

as the Account Banks

DEUTSCHE BANK AG, LONDON BRANCH

as the Issuer Cash Manager, Dutch FleetCo German Account Bank Operator, Dutch FleetCo Spanish Account Bank Operator, Dutch FleetCo Dutch Account Bank Operator, French FleetCo Account Bank Operator and FleetCo Back-up Cash Manager

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as French Intermediary Bank and FCT Servicer

CACEIS BANK FRANCE

as FCT Custodian

FCT CARFIN

represented by

EUROTITRISATION

as the FCT Management Company

CERTAIN ENTITIES NAMED HEREIN

as the Senior Noteholders

and

CERTAIN OTHER ENTITIES NAMED HEREIN

MASTER DEFINITIONS AGREEMENT

Ref: L-218772
Linklaters LLP

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This Agreement is dated 5 March 2013 as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 and as amended and restated pursuant to a master amendment and restatement deed dated 21 May 2014 and made **between**:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**" and the "**FCT Noteholder**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**Transaction Agent**" and the "**Arranger**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**FleetCo Security Agent**", acting for itself and on behalf of the FleetCo Secured Creditors);
- (5) **THE OPCOS**, the **SERVICERS** and **LESSEES** listed in Part 1 of Schedule 1 (*The Parties*) including **AVIS BUDGET ITALIA S.P.A.** (as "**VAT Sharing Italian Opco**", in its capacity as Italian Opco (as defined therein) under the VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement);
- (6) **THE FLEETCOS** listed in Part 2 of Schedule 1 (*The Parties*);
- (7) **AVIS BUDGET CAR RENTAL, LLC** (the "**Parent**");
- (8) **AVIS FINANCE COMPANY LIMITED** ("**Finco**", the "**Subordinated Lender**", the "**Central Servicer**", the "**Dutch VAT Lender**" and the "**Italian VAT Lender**");
- (9) **AVIS BUDGET EMEA LIMITED** ("**Avis Europe**", together with the Opcos, the Servicers, the Lessees, the Parent and Finco, the "**Avis Obligors**");
- (10) **THE ACCOUNT BANKS** listed in Part 3 of Schedule 1 (*The Parties*);
- (11) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Issuer Cash Manager**", the "**Dutch FleetCo Spanish Account Bank Operator**", the "**Dutch FleetCo German Account Bank Operator**", the "**Dutch FleetCo Dutch Account Bank Operator**", the "**French FleetCo Account Bank Operator**" and, the "**FleetCo Back-up Cash Manager**");
- (12) **THE SENIOR NOTEHOLDERS** listed in Part 4 of Schedule 1 (*The Parties*) (the "**Senior Noteholders**");
- (13) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED** (the "**Issuer Corporate Services Provider**" and the "**FleetCo Holdings Corporate Services Provider**");
- (14) **INTERTRUST (NETHERLANDS) B.V.** and **VISTRA B.V.** (the "**Dutch FleetCo Corporate Services Providers**", together with the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider, the "**Corporate Services Providers**");

- (15) **FISERV AUTOMOTIVE SOLUTIONS, INC.**, a company duly incorporated under the laws of Delaware with registered number 2403201 (the “**Liquidation Agent**”);
- (16) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the “**French Intermediary Bank**” and the “**FCT Servicer**”);
- (17) **CACEIS BANK FRANCE**, the “**FCT Custodian**”);
- (18) **FCT CARFIN** (the “**FCT**”) represented by **EUROTITRISATION** (the “**FCT Management Company**”);
- (19) **DEUTSCHE BANK AG**, a company incorporated under the laws of Germany (the “**Initial Issuer Hedge Counterparty**”) and **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the “**Acceding Issuer Hedge Counterparty**” and, together with the Initial Issuer Hedge Counterparty, the “**Issuer Hedge Counterparties**”);
- (20) **CARFIN FINANCE HOLDINGS LIMITED** (the “**FleetCo Holdings**”); and
- (21) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the “**Registrar**”),

each of the above a “**Party**” and together the “**Parties**” to this Agreement.

It is agreed that the parties hereto have agreed to incorporate into certain of the Transaction Documents to which they are a party the definitions and principles of construction and interpretation contained herein.

Amendment and Restatement

The parties hereto have agreed to amend and restate the terms of the master definitions agreement dated 5 March 2013 between, *inter alios*, the Issuer and the Transaction Agent (as amended pursuant to an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013, the “**Original MDA**”) as set out herein with effect, subject to clause 2.3.1 of the Framework Agreement, from the date hereof (the “**Amendment Date**”). As at the Amendment Date, any future rights or obligations (excluding such rights and obligations accrued prior to the Amendment Date) of a party under the Original MDA shall be extinguished and shall instead be governed by this Agreement.

Notwithstanding anything to the contrary contained herein, if for any reason this Agreement fails to be effective on the Amendment Date, this Agreement shall terminate and be replaced by the Original MDA as existed immediately prior to the date hereof and the rights and obligations of the parties to the Transaction Documents shall be fully preserved as they existed immediately prior to the date hereof.

Definitions and Interpretation

Each of the parties hereto agrees that in any agreement, deed or other document expressly stating that terms defined herein shall have the same meanings therein (except where otherwise defined therein):

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009 of Ireland.

“**ABCP**” means asset backed commercial paper having a maturity of less than or equal to one year from the date of issue.

“**ABCP Market**” means the market for ABCP.

“**ABCP Market Disruption**” means, in respect of any issuer of ABCP or the ABCP Market generally, a circumstance in which market conditions prevent the issuance of ABCP.

“**ABG**” means Avis Budget Group, Inc.

“**Acceding Issuer Hedge Counterparty**” any Issuer Hedge Counterparty which accedes to the Framework Agreement pursuant to clause 11 (*Additional Issuer Secured Creditors and Accession of Liquidation Agent*) of the Framework Agreement.

“**Acceding Senior Noteholder**” means, subject to and in accordance with clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) of the Issuer Note Issuance Facility Agreement, a Conduit or a Financial Institution which enters into a relevant Senior Noteholder Accession Deed.

“**Acceding Subordinated Lender**” means any Subordinated Lender which accedes to the Framework Agreement pursuant to clause 11 (*Additional Issuer Secured Creditors and Accession of Liquidation Agent*) of the Framework Agreement.

“**Acceleration Notice**” means: (i) a notice delivered by the Issuer Security Trustee pursuant to the Framework Agreement by which the Issuer Security Trustee declares that all Issuer Secured Liabilities shall be accelerated; or (ii) a notice delivered by the FleetCo Security Agent pursuant to the Framework Agreement by which the FleetCo Security Agent declares that all FleetCo Secured Liabilities shall be accelerated which, for the avoidance of doubt, may be delivered simultaneously with or after the delivery of an Enforcement Notice.

“**Acceptable Bank**” means:

(i)

- (a) to the extent that the Senior Notes are rated by one or more Rating Agencies, a bank or financial institution approved by the Transaction Agent which has a rating for its long-term unsecured, unsubordinated, unguaranteed debt obligations from at least two Rating Agencies of “Baa2” by Moody’s or “BBB” by S&P or “BBB” by Fitch or “BBB” by DBRS, provided that each of Deutsche Bank S.A.E. and Deutsche Bank SpA, to the extent that either of them is or will become an Account Bank, will qualify as an Acceptable Bank in accordance with the Transaction Documents for so long as (i) Deutsche Bank AG has a rating for its long-term unsecured, unsubordinated, unguaranteed debt obligations from at least two Rating Agencies of “Baa2” by Moody’s or “BBB” by S&P or “BBB” by Fitch or “BBB” by DBRS; (ii) each of Deutsche Bank S.A.E. and Deutsche Bank SpA continues to be owned (directly and indirectly) by Deutsche Bank AG; and (iii) the words “Deutsche Bank” are contained in its legal name, and, in any case, only until such date when the relevant Rating Agency which may have attributed the rating to the Senior Notes notifies the Issuer that either of Deutsche Bank S.A.E. and Deutsche Bank SpA no longer qualifies as an Acceptable Bank; or

(b) any Deutsche Bank entity or other bank or financial institution nominated by the Parent or Finco and approved by (i) the Transaction Agent and (ii) (if the Senior Notes are rated by one or more Rating Agencies) the relevant Rating Agency,

provided that, if (x) Deutsche Bank AG does not have the required ratings pursuant to paragraph (i)(a) above or (y) the relevant Rating Agency will not provide an approval of the relevant Deutsche Bank entity or other such bank or financial institution pursuant to paragraph (i)(b), a certificate from the Central Servicer confirming that, in its reasonable opinion, the Rating Agencies will not take adverse rating action in respect of the Senior Notes would be sufficient; and

(ii) a bank or financial institution which is a bank or financial institution authorised to accept deposits in (in relation to the Spanish Account Bank Agreement) Spain, (in relation to the German Account Bank Agreement) Germany, (in relation to the Italian Account Bank Agreement) Italy, (in relation to the Dutch Account Bank Agreement) The Netherlands, (in relation to the French Account Bank Agreement) France and (in relation to the Issuer Account Bank Agreement and in respect of the Issuer Accounts) the United Kingdom or Ireland.

“Accession Deed” means each deed of accession substantially in the relevant form set out in schedule 6 (*Forms of Accession Deed*) to the Framework Agreement.

“Account Bank Agreement” means, as applicable, the Issuer Account Bank Agreement, the German Account Bank Agreement, the Italian Account Bank Agreement, the Spanish Account Bank Agreement, the Dutch Account Bank Agreement or the French Account Bank Agreement.

“Additional Accounts” means any additional account is opened in accordance with the relevant Account Bank Agreement and the Framework Agreement.

“Advance Proportion Limit” means the following limits:

(i) the FleetCo Spanish Advances Proportion shall not exceed [REDACTED] per cent.;

(ii) the FleetCo Italian Advances Proportion shall not exceed [REDACTED] per cent.; and

(iii) the aggregate of the FleetCo Spanish Advances Proportion and the FleetCo Italian Advances Proportion shall not exceed [REDACTED] per cent, excluding from this calculation any Excess Advance Proportion Amount calculated in (i) and (ii) above.

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Aggregate Redesignation Amount” means, in respect of a Master Lease Agreement, the sum of all Redesignation Amounts under such Master Lease Agreement.

“Applicable Accounting Principles” means GAAP.

“Applicable EURIBOR” means, in respect of (x) a Senior Advance with a Senior Advance Interest Period or (y) a Subordinated Advance or a VAT Loan Advance with an Interest Period:

(i) if the Interest Period End Date falls on or before:

A. the seventh day; or

B. if such seventh day is not a Business Day:

(x) the Business Day immediately following such seventh day; or

(y) if the day in (x) above would otherwise be in the next calendar month, the Business Day immediately preceding such seventh day,

in each case, following, as applicable, the Senior Advance Drawdown Date of such Senior Advance or the drawdown date of such Subordinated Advance or such VAT Loan Advance, one-week EURIBOR;

(ii) if the Interest Period End Date does not fall within paragraph (i) above but does fall on or before:

A. the fourteenth day; or

B. if such fourteenth day is not a Business Day:

(x) the Business Day immediately following such fourteenth day; or

(y) if the day in (x) above would otherwise be in the next calendar month, the Business Day immediately preceding such fourteenth day,

in each case, following, as applicable, the Senior Advance Drawdown Date of such Senior Advance or the drawdown date of such Subordinated Advance or such VAT Loan Advance, two-week EURIBOR;

(iii) if the Interest Period End Date does not fall within paragraphs (i) and (ii) above but does fall on or before:

A. the twenty-first day; or

B. if such twenty-first day is not a Business Day:

(x) the Business Day immediately following such twenty-first day; or

(y) if the day in (x) above would otherwise be in the next calendar month, the Business Day immediately preceding such twenty-first day,

in each case, following, as applicable, the Senior Advance Drawdown Date of such Senior Advance or the drawdown date of such Subordinated Advance or VAT Loan Advance, three-week EURIBOR;

(iv) if the Interest Period End Date does not fall within paragraphs (i), (ii) and (iii) above but does fall on or before:

A. the corresponding calendar day of the month immediately following, as applicable, the Senior Advance Drawdown Date of such Senior Advance or the drawdown date of such Subordinated Advance or VAT Loan Advance; or

B. if such calendar day is not a Business Day:

(x) the Business Day immediately following such calendar day; or

(y) if the day in (x) above would otherwise be in the next calendar month, the Business Day immediately preceding such calendar day,

one-month EURIBOR; and

- (v) if the Interest Period End Date does not fall within paragraphs (i), (ii), (iii) and (iv) above but does fall after:
- A. the corresponding calendar day of the month immediately following, as applicable, the Senior Advance Drawdown Date of such Senior Advance or the drawdown date of such Subordinated Advance or VAT Loan Advance; or
 - B. if such calendar day is not a Business Day:
 - (x) the Business Day immediately following such calendar day; or
 - (y) if the day in (x) would otherwise be in the next calendar month, the Business Day immediately preceding such calendar day,

two-month EURIBOR,

provided that, for the purposes of this definition, “**Interest Period End Date**” means, in respect of a Senior Advance Interest Period or the interest period relating to a Subordinated Advance or a VAT Loan Advance, the last day of such relevant interest period.

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian or other person appointed pursuant to the provisions of the relevant Transaction Document.

“**Arranger**” means Crédit Agricole Corporate and Investment Bank.

“**Asset Enhancement Amount**” means the higher of:

- (i) an amount equal to the sum of the product, with respect to each Credit Enhancement Asset of each Country, of:
 - (a) the Asset Enhancement Value of such Credit Enhancement Asset on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date (as the case may be); and
 - (b) the rate provided in the Credit Enhancement Matrix applicable to such Credit Enhancement Asset; and
- (ii) [REDACTED] per cent. of the Combined Eligible Country Asset Value.

“**Asset Enhancement Value**” means, in respect of each Credit Enhancement Asset:

- (i) if such Credit Enhancement Asset is a Vehicle, the Net Book Value of such Vehicle on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date (as applicable); and
- (ii) if such Credit Enhancement Asset is Investment Grade Vehicle Manufacturer Receivables, BBB(L) Vehicle Manufacturer Receivables, Below BBB(L) Vehicle Manufacturer Receivables (for which a FleetCo holds enforceable title) or VAT Receivables, the Eligible Receivables Amount of such Credit Enhancement Asset on the relevant Calculation Date or the relevant Intra-Month Cut-Off Date.

“**Assets in Progress Amount**” means the aggregate amount of the Capitalised Costs of all Vehicles which have been purchased by and delivered to the relevant FleetCo and for which no registration has been effected.

“**At Risk Asset**” means (i) each Non-Programme Vehicle and (ii) each Non-Eligible Programme Vehicle.

“Auditors” means an internationally recognised reputable firm of independent auditors and accountants which are licensed and qualified to practise in the jurisdiction of incorporation and/or the permanent establishment of the relevant FleetCo or the Issuer and which are appointed by the relevant FleetCo or the Issuer (as applicable) as its auditors.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration from or with any Governmental Authority or regulatory authority having jurisdiction.

“Authorised Signatory” means, in relation to any party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such party setting out the name and signature of such person and confirming such person’s authority to act.

“Available Commitment” means the Total Senior Noteholder Commitments under the Issuer Note Issuance Facility Agreement less the sum of all outstanding Senior Advances.

“Available LC Commitment Amount” means the aggregate of the available commitment amount under each Issuer Letter of Credit.

“Avis” or **“Avis Group”** means Avis Budget Group, Inc. and its subsidiaries.

“Avis Europe” means Avis Budget EMEA Limited.

“Avis Europe Change of Control” means Avis ceasing to (x) own directly or indirectly at least 100 per cent. of the share capital of Avis Europe, (y) have the right or ability to cast at least 100 per cent. of the votes capable of being cast in shareholders’ general meetings of Avis Europe or (z) have the right or ability to appoint or remove all directors (or equivalent officers) of the board of directors (or equivalent body) of Avis Europe or to give directions with respect to the operating and financial policies of Avis Europe with which the directors or other equivalent officers of Avis Europe are obliged to comply.

“Avis Europe Compliance Certificate” means the compliance certificate substantially in the form set out in part 4 (*Form of Avis Europe Compliance Certificate*) of schedule 7 to the Framework Agreement signed by Avis Europe and delivered by Avis Europe.

“Avis Europe Event of Default” means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that, if (1) any cessation described in the Opco Change of Control is in relation to the share capital of, the shareholders’ general meetings of or the board of directors of (as applicable) Spanish Opco or Italian Opco and (2) the Spain Repayment Option or the Italy Repayment Option is exercised within 30 days of such cessation, there shall not be any Avis Europe Event of Default;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all accrued but unpaid interest thereon) and all other amounts due to the Senior Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on or before such date, there shall not be an “Avis Europe Event of Default” under this paragraph (b);
- (c) the occurrence of a Parent Change of Control;

- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) any Event of Default under paragraph (d) of the definition of “Event of Default” occurs where the Relevant Person is Avis Europe, its successor or replacement; and
- (f) failure by Avis Europe or its successor or replacement to comply with any of its payment obligations under the Avis Europe Payment Guarantee.

“**Avis Europe Group**” means Avis Europe and each Subsidiary of Avis Europe from time to time and any joint venture company which is a member of Avis Europe's consolidated group for accounting purposes.

“**Avis Europe Payment Guarantee**” means the guarantee and indemnity from Avis Europe in respect of the payment obligations of the Issuer under the Transaction Documents to which the Issuer Security Trustee is a party (save for the Issuer Subordinated Facility Agreement).

“**Avis Obligor**” means each Opco, each Servicer, each Lessee, the Parent, Finco and Avis Europe.

“**Base Rent**” means, in relation to any Vehicle which is leased to a Lessee under a Master Lease Agreement on any day during the Related Month or, as the case may be, Related Months where such Related Months occur prior to a Lease Payment Date following the Lease Determination Date in respect of any Lease Payment Date, the sum of the Depreciation Charges that have accrued with respect to each such Vehicle during the Related Month or, as the case may be, Related Months, as adjusted in accordance with the terms of such Master Lease Agreement.

“**BB(L) Manufacturers**” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the Vehicle Manufacturer Group Rating Entity of which is rated:

- (i) if the related Vehicle Manufacturer Group Rating Entity has a Relevant DBRS Rating, “BB(L)” by DBRS; or
- (ii) if the related Vehicle Manufacturer Group Rating Entity does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of BB(L).

“**BBB(L) Vehicle Manufacturer**” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the Vehicle Manufacturer Group Rating Entity of which is rated:

- (i) if the related Vehicle Manufacturer Group Rating Entity has a Relevant DBRS Rating, “BBB(L)” by DBRS; or
- (ii) if the related Vehicle Manufacturer Group Rating Entity does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of “BBB(L)”.

“**BBB(L) Vehicle Manufacturer Receivables**” means, at any time and in relation to any Country, the Vehicle Manufacturer Receivables owed by any BBB(L) Vehicle Manufacturer to the relevant FleetCo in such Country.

“**Below BB(L) Manufacturers**” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the Vehicle Manufacturer Group Rating Entity of which are rated:

- (i) if the related Vehicle Manufacturer Group Rating Entity has a Relevant DBRS Rating, below “BB(L)” by DBRS; or
- (ii) if the related Vehicle Manufacturer Group Rating Entity does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of below “BB(L)”.

“**Below BBB(L) Manufacturers**” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the Vehicle Manufacturer Group Rating Entity of which is rated:

- (i) if the related Vehicle Manufacturer Group Rating Entity has a Relevant DBRS Rating, below “BBB(L)” by DBRS; or
- (ii) if the related Vehicle Manufacturer Group Rating Entity does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of below “BBB(L)”.

“**Below BBB(L) Vehicle Manufacturer Receivables**” means, at any time and in relation to any Country, Vehicle Manufacturer Receivables owed by any Below BBB(L) Vehicle Manufacturer to the relevant FleetCo in such Country.

“**Borrower Vehicle Fleet NBV**” means, in respect of a Calculation Date or (if applicable) an Intra-Month Cut-Off Date:

- (a) the Net Book Value of the Vehicle Fleet of a FleetCo in each Country (save that, for the purposes of this definition, in calculating such Net Book Value, the Depreciation Percentage in respect of At Risk Assets shall not be less than [REDACTED] per cent.) as determined on such Calculation Date or such Intra-Month Cut-Off Date, as the case may be; and
- (b) plus the Assets in Progress Amount for such FleetCo.

“**Breach of Duty**” means in relation to any person, a wilful default (*dol*), fraud (*fraude*), illegal dealing, negligence or material breach of any agreement or breach of trust by such person.

“**Break Costs**” means the amount (if any) by which:

- (a) the interest which a Senior Noteholder should have received for the period from the date of receipt of all or any part of its participation in a Senior Advance or Unpaid Sum to the last day of the current Senior Advance Interest Period in respect of that Senior Advance or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Senior Advance Interest Period;

exceeds:

- (b) the amount which that Senior Noteholder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Senior Advance Interest Period.

“**Business Day**” means a day which is a TARGET Day and a day (other than a Saturday or Sunday) on which banks are open for general business in (i) London, (ii) Paris and, in relation to any date for payment or purchase of Euro or calculation of an amount payable in Euro by:

- (a) Spanish Opco or Dutch FleetCo in connection with the Vehicle Fleet in Spain, Madrid;

- (b) German Opco or Dutch FleetCo in connection with the Vehicle Fleet in Germany, Frankfurt;
- (c) Dutch Opco or Dutch FleetCo in connection with the Vehicle Fleet in The Netherlands, Amsterdam;
- (d) Italian Opco or Italian FleetCo, Milan; and
- (e) French Opco or French FleetCo, Paris.

“Business Day Convention” means that if any due date specified in a Transaction Document for performing a certain task is not a Business Day, such task shall be performed on the next immediately following Business Day, unless such Business Day falls in the next calendar month, in which case such task shall be performed on the immediately preceding Business Day.

“Buy-Back Minimum Principles” means:

- (i) in respect of Vehicles in Spain, Italy and France, all the provisions that are specified as imperative provisions in the Negotiation Guidelines and the following non-imperative provisions (as specified in the Negotiation Guidelines), being: (a) paragraph 6 (*Repurchase Obligations unconditional*) and (b) paragraph 7 (*Termination*);
- (ii) in respect of Vehicles in Germany, all the provisions that are specified in part A and part B of schedule 3 to the Master German Fleet Purchase Agreement; and
- (iii) in respect of Vehicles in The Netherlands, all the provisions that are specified in schedule 2 to the Master Dutch Fleet Purchase Agreement.

“CACEIS Corporate Trust” means Caceis Corporate Trust, a *société anonyme* incorporated under the laws of France, whose head office is at 1/3 Place Valhubert 75013 Paris and whose main establishment is at 14 rue Rouget de Lisle 92130 Issy-les-Moulineaux, registered with the Trade and Companies Register of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 439 430 976, and licensed in France as a financial services provider (*prestataire de services d’investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

“CACIB” means Crédit Agricole Corporate and Investment Bank.

“Calculation Date” means the last day of each calendar month.

“Calculation Period” means the period beginning on the first day of each calendar month and ending on:

- (i) the last day of such calendar month; and
- (ii) (in respect of a Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date) the Intra-Month Cut-Off Date.

“Capitalised Cost” means, with respect to each Vehicle that is purchased by a FleetCo (or in respect of Germany, by German Opco and sold to Dutch FleetCo pursuant to the Master German Fleet Purchase Agreement and, in respect of The Netherlands, by Dutch Opco and sold to Dutch FleetCo pursuant to the Master Dutch Fleet Purchase Agreement) and that is accounted for by:

- (i) in respect of Vehicles in Italy, Italian FleetCo;

- (ii) in respect of Vehicles in Germany, German Opco;
- (iii) in respect of Vehicles in Spain, Spanish Opco;
- (iv) in respect of Vehicles in The Netherlands, Dutch Opco; and
- (v) in respect of Vehicles in France, French FleetCo,

the price paid or to be paid (in each case, excluding any part thereof which represents VAT) for such Vehicle to the Vehicle Dealer, Vehicle Manufacturer or other person selling such Vehicle, (after deduction of any discounts) but excluding any Charge Costs (except that delivery and other registration charges shall be included to the extent that any have been capitalised).

“**Casualty**” means, in relation to a Vehicle, that (a) such Vehicle is destroyed or otherwise rendered permanently unfit or unavailable for use or (b) such Vehicle is lost, stolen or seized and is not recovered within 2 months thereafter.

“**Casualty Payment**” means the Termination Value of a Vehicle which suffers a Casualty or becomes a Non-Eligible Vehicle, in each case, as of the date such Vehicle became a Casualty or a Non-Eligible Vehicle.

“**Central Servicer**” means Avis Finance Company Limited.

“**Central Servicer Event of Default**” means an Event of Default in respect of the Central Servicer.

“**Central Servicing Agreement**” means the agreement between, among others, the Central Servicer, each Opco, the Italian Servicer, the French Servicer, the Spanish Servicer and each FleetCo pursuant to which the Central Servicer provides, among other things, transaction management services, reporting services and cash management services to the relevant transaction party.

“**Centre of Main Interests**” has the meaning given to it in Article 3(1) of Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings.

“**Chairman Letter of Undertakings**” means the letter of undertakings in relation to French FleetCo executed by SFM France S.A.S. acting as chairman (*président*) of French FleetCo.

“**Charge Costs**” means, with respect to each Vehicle purchased by a FleetCo or, in respect of Germany, by German Opco and sold to Dutch FleetCo pursuant to the Master German Fleet Purchase Agreement or, in respect of The Netherlands, by Dutch Opco and sold to Dutch FleetCo pursuant to the Master Dutch Fleet Purchase Agreement, all amounts invoiced in relation to the purchase of such Vehicle (excluding VAT), but including, in particular, delivery charges, taxes, titling fees, costs of registration, preparation, first petrol and accessories (to the extent they are not accounted for as Capitalised Costs).

“**Charge Costs Component**” shall have the meaning assigned to it in clause 4.3 of the Master German Fleet Purchase Agreement.

“**Close-Out Netting**” means:

- (a) in respect of an Issuer Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992

ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

- (b) in respect of an Issuer Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and
- (c) in respect of an Issuer Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Issuer Hedging Agreement pursuant to any provision of that Issuer Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

“**Code**” means the US Internal Revenue Code of 1986.

“**Combined Eligible Country Asset Value**” means:

- (i) the aggregate of:
 - (a) the Country Asset Value of Dutch FleetCo, Spanish Branch in Spain;
 - (b) the Country Asset Value of Dutch FleetCo in Germany;
 - (c) the Country Asset Value of Dutch FleetCo in The Netherlands;
 - (d) the Country Asset Value of Italian FleetCo; and
 - (e) the Country Asset Value of French FleetCo,

less

- (ii) the aggregate of, without double counting:
 - (a) the Extraordinary Depreciation Amount;
 - (b) the Disposition Adjustment;
 - (c) the Excess Concentration Amount; and
 - (d) the aggregate of:
 - (x) the Net Book Value of all Non-Eligible Vehicles of Dutch FleetCo in Spain, Germany and The Netherlands, Italian FleetCo in Italy and French FleetCo in France; and
 - (y) the amount of the Non-Eligible Receivables of Dutch FleetCo in Spain, Germany and The Netherlands, Italian FleetCo in Italy and French FleetCo in France,

provided that, following the occurrence of a Dutch Opco Event of Default and in the absence of a Dutch FleetCo Event of Default: (1) the Country Asset Value of Dutch FleetCo in The Netherlands shall be deemed to be zero; and (2) Dutch FleetCo in The Netherlands and Dutch FleetCo's Vehicle Fleet in the Netherlands shall not be taken into account when determining the aggregate of the amounts in items (ii)(a) to (ii)(d) above.

“**Commercial Terms**” means, in relation to the negotiation and renewal of a Vehicle Dealer Buy-Back Agreement, a Vehicle Manufacturer Buy-Back Agreement, a Vehicle Dealer Purchase Agreement and/or a Vehicle Manufacturer Buy-Back Agreement:

- (a) the purchase price for Vehicles;
- (b) the volume of Vehicles to be purchased;
- (c) the Vehicle types, model and mix and options;
- (d) the Vehicle drop points and return locations within the Relevant Jurisdictions;
- (e) any Credit Terms Given; and
- (f) any related commercial terms, provided that the application of such commercial terms do not breach the Negotiation Guidelines.

“**Common Terms**” means clauses 12 (*Confidentiality*), 19 (*Notices*), 21 (*Calculations and Certificates*), 22 (*Partial Invalidity*), 23 (*Remedies and Waivers*), 25 (*Counterparts*) and 27 (*Non-Petition and Limited Recourse*) (but, (i) in the case of Transaction Documents which are not expressed to be governed by English law, excluding clause 27.2.2(i)(b) (*Insufficient Recoveries*) and (ii) in the case of Transaction Documents which are expressed to be governed by French law, excluding clause 25 (*Counterparts*)) of the Framework Agreement and, in the case of Transaction Documents which are expressed to be governed by German law, clause 27 (*Non-Petition and Limited Recourse*) shall be construed such as to not exclude, as a matter of substance, any claims resulting from gross negligence (*große Fahrlässigkeit*) or wilful misconduct (*vorsätzliches Fehlverhalten*).

“**Computer Readable Form**” means a form in which information or data may be stored and/or accessed by a computer, including, but not limited to, tangible storage media such as floppy disks or CD-ROMs, or information or data which is made available by direct computer access, or any other appropriate electronic information storage form, format or medium as determined by the relevant Servicer or the Issuer Cash Manager, the FleetCo Back-up Cash Manager, as the case may be.

“**Concentration Limit**” means the following limit:

- (a) the percentage of the Eligible Vehicles in all Countries which are At Risk Assets not exceeding [REDACTED] per cent.,

provided that:

- (i) the percentage of Eligible Vehicles in all Countries which are purchased from the [REDACTED] not exceeding:
 - (a)
 - (x) if the Vehicle Manufacturer Group Rating Entity of the [REDACTED] has a Relevant DBRS Rating of “A(L)” or above by DBRS; or
 - (y) if the Vehicle Manufacturer Group Rating Entity of the [REDACTED] does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of “A(L)” or above,
 [REDACTED] per cent.; or
 - (b)
 - (x) if the Vehicle Manufacturer Group Rating Entity of the Volkswagon Group has a Relevant DBRS Rating of below “A(L)” by DBRS; or

- (y) if the Vehicle Manufacturer Group Rating Entity of the Volkswagen Group does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of below "A(L)",

[REDACTED] per cent.;

[REDACTED]

provided further that:

- A. the percentage of Eligible Vehicles in all Countries that are sub-leased to Affiliates of the Avis Europe Group, licencees or sub-licensees not exceeding [REDACTED] per cent. (such Vehicles, the "**Relevant Vehicles**"); and
- B. the percentage of Eligible Vehicles in all Countries that are Relevant Vehicles and sub-leased to Affiliates of the Avis Europe Group located in a jurisdiction other than the Relevant Jurisdiction of the Lessee not exceeding [REDACTED] per cent., provided further that such other jurisdiction is France, Germany, Italy, Spain, Austria, Belgium, The Netherlands or Luxembourg;
- C. the percentage of Eligible Vehicles in all Countries that are Service Vehicles not exceeding [REDACTED] per cent.; and
- D. the percentage of Eligible Vehicles in all Countries that are Light Duty Trucks not exceeding [REDACTED] per cent.,

and, for the purposes of this definition, the "**percentage of Eligible Vehicles** in all Countries" shall be the percentage of the aggregate Borrower Vehicle Fleet NBV of Eligible Vehicles in the Vehicle Fleet in all Countries and "**Light Duty Trucks**" shall, for the avoidance of doubt, exclude Vans.

"**Conduit**" means a special purpose entity whose activities are wholly or principally the issuance of commercial paper or other debt securities (of any type) and the purchase of debt securities or other assets.

"**Conduit Senior Noteholder**" means each Senior Noteholder which is a Conduit.

"**Confidential Information**" means all information relating to any Avis Obligor or any of the Issuer Transaction Documents and FleetCo Transaction Documents of which an Issuer Secured Creditor or a FleetCo Secured Creditor becomes aware in its capacity as, or for the purpose of becoming, an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) or which is received by an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) in relation to, or for the purpose of becoming an Issuer Secured Creditor or a FleetCo Secured Creditor (as applicable) under, the Transaction Documents to which it is a party from either:

- (a) any Avis Obligor or any of its advisers; or
- (b) another Issuer Secured Creditor or FleetCo Secured Creditor, if the information was obtained by that Secured Creditor or indirectly from any Avis Obligor,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Issuer Secured Creditor or FleetCo Secured Creditor of clause 12 (*Confidentiality*) of the Framework Agreement;
- (ii) is identified in writing at the time of delivery as non-confidential by any Avis Obligor or any of its advisers; or
- (iii) is known by that Issuer Secured Creditor or FleetCo Secured Creditor before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) after that date, from a source which is, as far as that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) is aware, unconnected with the Avis Obligors and which, in either case, as far as that Issuer Secured Creditor or FleetCo Secured Creditor (as the case may be) is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between Finco and the Transaction Agent.

“Contractual Currency” means, in relation to any payment obligation arising under any transaction, Euro and, in relation to clause 19 (*Remuneration and Indemnification of the Issuer Security Trustee*) of the Issuer Deed of Charge, Euros or such other currency as may be agreed between the Issuer and the Issuer Security Trustee from time to time.

“Corporate Services Providers” means the corporate services entities that provide corporate administration services to any of the Issuer, FleetCo Holdings, Dutch FleetCo and French FleetCo.

“Corresponding DBRS Rating” means, for each Equivalent Rating Agency Rating for any Person, the DBRS rating designation corresponding to the row in which such Equivalent Rating Agency Rating appears in the table set forth below:

Moody's	S&P	Fitch	DBRS
Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA(H)
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA(L)
A1	A+	A+	A(H)
A2	A	A	A
A3	A-	A-	A(L)
Baa1	BBB+	BBB+	BBB(H)
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB(L)
Ba1	BB+	BB+	BB(H)
Ba2	BB	BB	BB
Ba3	BB-	BB-	BB(L)
B1	B+	B+	B-High
B2	B	B	B
B3	B-	B-	B(L)
Caa1	CCC+	CCC	CCC(H)
Caa2	CCC	CC	CCC
Caa3	CCC-	C	CCC(L)
Ca	CC		CC(H)
C			CC
			CC(L)
			C(H)
			C
			C(L)

"Countries" means Spain, Germany, Italy, The Netherlands and France.

"Country" means:

- (a) Spain (in respect of Dutch FleetCo's Vehicle Fleet purchased in Spain);
- (b) Germany (in respect of Dutch FleetCo's Vehicle Fleet purchased from German Opco);
- (c) The Netherlands (in respect of Dutch FleetCo's Vehicle Fleet purchased from Dutch Opco);
- (d) Italy (in respect of Italian FleetCo); and
- (e) France (in respect of French FleetCo).

"Country Asset Value" means, as at any Calculation Date or (if applicable) the relevant Intra-Month Cut-Off Date, in relation to any Country, the aggregate of the following items (without double counting):

- (a) the Borrower Vehicle Fleet NBV of the Vehicle Fleet delivered to the relevant FleetCo in such Country;

- (b) the amount of the Vehicle Manufacturer Receivables and Vehicle Dealer Receivables payable to the relevant FleetCo in such Country;
 - (c) FleetCo Excess Cash Amount in such Country; and
 - (d) in respect of Spain and France, the VAT Receivables payable to Dutch FleetCo, Spanish Branch and French FleetCo, respectively,
- minus
- (a) the Fleet Payables Amount of the relevant FleetCo in such Country;
 - (b) the amount of the Invoices to be Received in such Country; and
 - (c) in respect of Spain and France, the VAT Payables Amount of Dutch FleetCo, Spanish Branch and French FleetCo, respectively.

“**Country Asset Value Test**” shall be satisfied if the aggregate of the outstanding FleetCo Advances made to a FleetCo in a Country is less than or equal to the Country Asset Value of such FleetCo.

“**Country Repayment Option**” means the mechanism under which a member of the Avis Europe Group may provide funding to Dutch FleetCo, Spanish Branch to prepay in full its obligations under the FleetCo Spanish Facility Agreement or purchase the Issuer’s rights under the FleetCo Italian Facility Agreement or the VFN Funding Agreement, as applicable, being the Spain Repayment Option, the Italy Repayment Option and the France Repayment Option, respectively, and as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“**Credit Agreement**” means the second amended and restated credit agreement dated 2 August 2013, among Avis Budget Holdings, LLC, as borrower, the Parent, as borrower, the subsidiary borrowers referred to therein, the several lenders referred to therein, JPMorgan Chase Bank N.A., as administrative agent, Deutsche Bank Securities Inc., as syndication agent, each of Citicorp USA, Inc., Bank of America, N.A., Barclays Bank PLC, Credit Agricole Corporate & Investment Bank and The Royal Bank of Scotland plc as co-documentation agents as may be amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

“**Credit Enhancement Asset**” means the Lowest Risk Category Vehicles, the Intermediate Risk Category Vehicles, the Highest Risk Category Vehicles, the Investment Grade Vehicle Manufacturer Receivables and BBB(L) Vehicle Manufacturer Receivables, the Below BBB(L) Vehicle Manufacturer Receivables (for which a FleetCo holds enforceable title) and (in respect of Spain and France) the VAT Receivables.

“**Credit Enhancement Matrix**” means the following matrix:

[REDACTED]

Note: Applicable rates in France to be agreed in accordance with clause 24.5.4 of the Framework Agreement prior to the Initial French Funding Date.

“**Credit Enhancement Required Amount**” means, without limitation, the sum of:

- (a) the Asset Enhancement Amount; and

(b) the Issuer Reserve Required Amount.

“Credit Terms Given” means the terms agreed by the Vehicle Manufacturers and Dealers with the FleetCos under the Vehicle Dealer Buy-Back Agreements, Vehicle Manufacturer Buy-Back Agreements, Vehicle Dealer Purchase Agreements and/or the Vehicle Manufacturer Purchase Agreements.

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended from time to time and including any guidance or any technical standards published in relation thereto”.

“DBRS” means DBRS Ratings Limited and includes any successors thereto.

“DBRS Equivalent Rating” means, with respect to any date and any Person with respect to whom DBRS does not maintain a public Relevant DBRS Rating as of such date:

- (a) if such Person has an Equivalent Rating Agency Rating from three of the Equivalent Rating Agencies as of such date, then the median of the Corresponding DBRS Ratings for such Person as of such date;
- (b) if such Person has Equivalent Rating Agency Ratings from only two of the Equivalent Rating Agencies as of such date, then the lower Corresponding DBRS Rating for such Person as of such date; and
- (c) if such Person has an Equivalent Rating Agency Rating from only one of the Equivalent Rating Agencies as of such date, then the Corresponding DBRS Rating for such Person as of such date.

“Deemed FleetCo Advance Drawdown Date” means the first Business Day after the relevant Original FleetCo Advance Drawdown Date specified in the relevant FleetCo Advance Drawdown Notice, if the relevant Original FleetCo Advance Drawdown Date is not a Business Day (in respect of Dutch FleetCo) in Spain or Germany or The Netherlands or (in respect of Italian FleetCo) in Italy or (in respect of French FleetCo) in France.

“Default” means a Potential Event of Default or an Event of Default.

“Default Interest” means [REDACTED] per cent. per annum over the Interest Rate.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Issuer Security Trustee or the FleetCo Security Agent (as the case may be).

“Depreciation Charge” means, with respect to each Vehicle, the product of (a) the Depreciation Percentage applicable to the month ending on the Calculation Date at issue and (b) the applicable Capitalised Costs.

“Depreciation Percentage” means, with respect to each Vehicle:

- (a) which is a Programme Vehicle, the monthly depreciation percentage set forth in the applicable Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement (if any) in respect of such Vehicle or, in the absence of such a depreciation percentage in such Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, a monthly depreciation percentage calculated in accordance with GAAP consistently applied, taking into account the estimated holding period and the Vehicle Manufacturer Repurchase Price of such Vehicle; and

(b) which is a Non-Programme Vehicle, a monthly depreciation percentage calculated in accordance with GAAP consistently applied, provided that, with respect to the foregoing determinations, such determinations shall be made no less frequently than on each Calculation Date falling in March, June, September and December of each year and on each additional date as may be required by GAAP.

“Disposal Proceeds” means the proceeds of sale of any Non-Programme Vehicle (net of any costs (if any) incurred) in relation to the relevant sale or any Programme Vehicle where such sale is other than under the terms of a Vehicle Dealer Buy-Back Agreement or a Vehicle Manufacturer Buy-Back Agreement.

“Disposition Adjustment” means, in relation to any calendar month, the aggregate of:

- (a) the product of:
 - (i) the Disposition Adjustment Percentage in Spain; and
 - (ii) the Net Book Value of At Risk Assets of Dutch FleetCo in Spain;
- (b) the product of:
 - (i) the Disposition Adjustment Percentage in Germany; and
 - (ii) the Net Book Value of At Risk Assets of Dutch FleetCo in Germany;
- (c) the product of:
 - (i) the Disposition Adjustment Percentage in The Netherlands; and
 - (ii) the Net Book Value of At Risk Assets of Dutch FleetCo in The Netherlands;
- (d) the product of:
 - (i) the Disposition Adjustment Percentage in Italy; and
 - (ii) the Net Book Value of At Risk Assets of Italian FleetCo in Italy; and
- (e) the product of:
 - (i) the Disposition Adjustment Percentage in France; and
 - (ii) the Net Book Value of At Risk Assets of French FleetCo in France.

“Disposition Adjustment Percentage” means, in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable), the highest, for any calendar month within the preceding 12 calendar months, of a percentage equal to 100 per cent. minus the Measurement Month Average relating to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable) for the immediately preceding Measurement Month relating to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable) as of the Calculation Date within such calendar month. For the avoidance of doubt, in relation to Dutch FleetCo in The Netherlands or French FleetCo in France (as applicable), the Disposition Adjustment Percentage shall be calculated with respect to the first Measurement Month following the Dutch Accession Date or the Initial French Funding Date (as applicable).

“Dispute” means a dispute arising out of or in connection with the relevant Transaction Document (including a dispute regarding the existence, validity or termination of such Transaction Document, any non-contractual obligations arising out of or in connection with such Transaction Document or the consequences of its nullity).

“Dutch Accession Date” means 21 May 2014.

“Dutch Account Bank Agreement” means the agreement dated on or about 21 May 2014 pursuant to which Dutch FleetCo appoints the Dutch FleetCo Dutch Account Bank.

“Dutch Account Mandate” has the meaning given to it in clause 4.1 of the Dutch Account Bank Agreement.

“Dutch Bank Account” means the bank account maintained by Dutch FleetCo with ABN AMRO N.V. in The Netherlands with account number 440355842.

“Dutch Bank Account Priority of Payments” means the priority of payments set out in clause 4.3.46 (*Dutch Bank Account*) of the Framework Agreement.

“Dutch FleetCo” means Fincar Fleet B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its registered office at Rapenburgerstraat 177B, 1011 VM Amsterdam, The Netherlands and registered with the Dutch Trade Register (*Handelsregister*) of the chamber of commerce (*Kamer van Koophandel*) under the number 5522 7732.

“Dutch FleetCo Account Bank Operators” means the Dutch FleetCo Spanish Account Bank Operator, the Dutch FleetCo German Account Bank Operator and the Dutch FleetCo Dutch Account Bank Operator and each a **“Dutch FleetCo Account Bank Operator”**.

“Dutch FleetCo Corporate Services Providers” means Intertrust (Netherlands) B.V. and Vistra B.V., each appointed as the corporate services provider to Dutch FleetCo under the respective Dutch Corporate Services Agreement.

“Dutch FleetCo Deed of Charge” means the English law deed of charge dated on or about the Dutch Accession Date pursuant to which, among other things, Dutch FleetCo assigns, pledges and otherwise creates security over all its rights and interests in and to each of the English Transaction Documents in respect of its Vehicle Fleet in The Netherlands to which it is a party in favour of the FleetCo Security Agent.

“Dutch FleetCo Deed of Charge Secured Property” has the meaning given to it in the Dutch FleetCo Deed of Charge.

“Dutch FleetCo Dutch Account Bank” means Deutsche Bank AG, Amsterdam Branch or its successor or replacement appointed under the Dutch Account Bank Agreement.

“Dutch FleetCo Dutch Account Bank Operator” means Deutsche Bank AG, London Branch.

“Dutch FleetCo Dutch Bank Account Pledge” means the Dutch law deed of pledge of bank accounts dated on or about the Dutch Accession Date and granted by Dutch FleetCo in favour of the FleetCo Security Agent.

“Dutch FleetCo Dutch Bank Accounts” means:

- (i) the Dutch FleetCo Dutch Transaction Account;
- (ii) the Dutch FleetCo Dutch Reserve Account (if any); and

(iii) any Additional Accounts opened and maintained in accordance with the Dutch Account Bank Agreement.

“Dutch FleetCo Dutch Deed of Pledge of Receivables” means the Dutch law deed of pledge of receivables dated on or about the Dutch Accession Date granted by Dutch FleetCo in favour of the FleetCo Security Agent.

“Dutch FleetCo Dutch Expenses” means the fees, costs, charges and expenses to which Dutch FleetCo is liable to the Dutch FleetCo Corporate Services Providers in The Netherlands and all fees, costs, charges and expenses to which Dutch FleetCo is liable in relation to its premises, equipment rental, telephone line, registration fees, tax returns and other corporate administration services, in each case, in The Netherlands.

“Dutch FleetCo Dutch Opco Event of Default Priority of Payments” means the priority of payments in part 8 (*Dutch FleetCo Dutch Opco Event of Default Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Dutch Post-Enforcement Priority of Payments” means the priority of payments in part D (*Dutch FleetCo Dutch Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Dutch Pre-Enforcement Priority of Payments” means the priority of payments in part D (*Dutch FleetCo Dutch Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Dutch Reserve Account” means the EUR denominated reserve account in The Netherlands in the name of Dutch FleetCo and any sub-accounts thereof which may be opened and maintained with the Dutch FleetCo Dutch Account Bank from time to time.

“Dutch FleetCo Dutch Right of Pledge” means the Dutch law non-possessory right of pledge (*bezitloos pandrecht*) relating to the Vehicles owned by Dutch FleetCo dated on or about the Dutch Accession Date granted by Dutch FleetCo in favour of the FleetCo Security Agent.

“Dutch FleetCo Dutch Secured Property” means the assets from time to time secured by the Dutch FleetCo Dutch Security Documents.

“Dutch FleetCo Dutch Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the Dutch Accession Date):

- (i) (subject to Clause 2.1(xxxvi) hereof) the Dutch FleetCo Share Pledge;
- (ii) (subject to Clauses 2.1(xxxiv) and (xxxv) hereof) the Dutch FleetCo Deed of Charge;
- (iii) the Dutch FleetCo Dutch Deed of Pledge of Receivables;
- (iv) the Dutch FleetCo Dutch Bank Account Pledge; and
- (v) the Dutch FleetCo Dutch Right of Pledge.

“Dutch FleetCo Dutch Transaction Account” means the EUR denominated bank account held and administered by Dutch FleetCo Dutch Account Bank in the name of Dutch FleetCo with the account number (IBAN: NL65DEUT0265198674).

“Dutch FleetCo German Account Bank” means Deutsche Bank AG or its successor or replacement appointed under the German Account Bank Agreement.

“Dutch FleetCo German Account Bank Operator” means Deutsche Bank AG, London Branch.

“Dutch FleetCo German Bank Accounts” means:

- (i) the Dutch FleetCo German Transaction Account;
- (ii) the VAT Component and Charge Costs Component Trust Account; and
- (iii) the Dutch FleetCo German Reserve Account.

“Dutch FleetCo German Post-Enforcement Priority of Payments” means the priority of payments in part B (*Dutch FleetCo German Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo German Pre-Enforcement Priority of Payments” means the priority of payments in part B (*Dutch FleetCo German Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo German Reserve Account” means the EUR denominated reserve account in Germany in the name of Dutch FleetCo and any sub-accounts thereof opened and maintained with the Dutch FleetCo German Account Bank and with account number 100-9644667-01.

“Dutch FleetCo German Secured Property” means the assets from time to time secured by the FleetCo German Security Documents, the Dutch Receivables Pledge, the Dutch FleetCo German VAT Pledge, (to the extent of the Dutch FleetCo Level German Advances Proportion) the Dutch FleetCo Share Pledge and the German FleetCo Deed of Charge.

“Dutch FleetCo German Transaction Account” means the EUR denominated bank account held and administered by Dutch FleetCo German Account Bank in the name of Dutch FleetCo with the account number 100-9644667-00.

“Dutch FleetCo German VAT Pledge” means the Dutch law pledge between, among others, German Opco and Dutch FleetCo, in respect of the VAT Amount and the Third Party Purchase Price VAT Amount.

“Dutch FleetCo Level Dutch Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;

to

- (b) the sum of:

- (i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

- (ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement; and
- (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement,

such ratio expressed as a percentage.

“Dutch FleetCo Level German Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;

to

- (b) the sum of:

- (i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;
- (ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement; and
- (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement,

such ratio expressed as a percentage.

“Dutch FleetCo Level Spanish Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

to

- (b) the sum of:

- (i) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;
- (ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement; and
- (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement,

such ratio expressed as a percentage.

“Dutch FleetCo Management Documents” means:

- (i) the management agreement entered into by Dutch FleetCo with J.J. van Ginkel, B.W. de Sonnaville and Vistra B.V. and dated 22 June 2012 and amended and restated on 5 March 2013 in respect of the provision of corporate administration services of Dutch FleetCo by Vistra B.V.;

- (ii) the management agreement entered into by Dutch FleetCo with demand P.D. Haverkamp and M. Hut and Intertrust (Netherlands) B.V. and dated 22 June 2012 and as most recently amended and restated on the Dutch Accession Date in respect of the provision of corporate administration services of Dutch FleetCo by Intertrust (Netherlands) B.V.;
- (iii) the letter of undertaking entered into, amongst others, by Vistra B.V. dated 22 June 2012 and most recently amended and restated on the Dutch Accession Date; and
- (iv) the letter of undertaking entered into, amongst others, by Intertrust (Netherlands) B.V. dated 22 June 2012 and most recently amended and restated on the Dutch Accession Date.

“Dutch FleetCo Premises Lease Agreement” means the lease agreement dated 22 June 2012 between Pinnacle Offices B.V. and Dutch FleetCo.

“Dutch FleetCo Secured Creditors” means the Dutch FleetCo Dutch Account Bank, the Dutch FleetCo Dutch Account Bank Operator, the FleetCo Dutch Back-up Cash Manager and, with respect to obligations incurred by Dutch FleetCo acting with respect to its Vehicle Fleet in The Netherlands, the Central Servicer, the Liquidation Agent, the FleetCo Security Agent (including any Receiver or Appointee thereof) and the Issuer.

“Dutch FleetCo Share Pledge” means the deed of the pledge of shares by the shareholders of Dutch FleetCo over all the shares of Dutch FleetCo dated 5 March 2013, as amended on or about the Dutch Accession Date.

“Dutch FleetCo Spanish Account Bank” means Deutsche Bank S.A.E. or its successor or replacement appointed under the Spanish Account Bank Agreement.

“Dutch FleetCo Spanish Account Bank Operator” means Deutsche Bank AG., London Branch or its successor or replacement appointed under the Spanish Account Bank Agreement.

“Dutch FleetCo Spanish Bank Accounts” means:

- (i) the Dutch FleetCo Spanish Transaction Account; and
- (ii) the Dutch FleetCo Spanish Reserve Account (if any).

“Dutch FleetCo, Spanish Branch” means the Spanish branch of Dutch FleetCo with company registration number M-518708, with company domicile at Avenida Manoteras 32, 28050 Madrid and tax identification number W0037096E.

“Dutch FleetCo Spanish Post-Enforcement Priority of Payments” means the priority of payments in part A (*Dutch FleetCo Spanish Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Spanish Pre-Enforcement Priority of Payments” means the priority of payments in part A (*Dutch FleetCo Spanish Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Dutch FleetCo Spanish Reserve Account” means the reserve account in Spain in the name of Dutch FleetCo, Spanish Branch and which may, from time to time, be opened and maintained with the Dutch FleetCo Spanish Account Bank.

“Dutch FleetCo Spanish Secured Property” means the assets from time to time secured by the FleetCo Spanish Security Documents, the Spanish FleetCo Deed of Charge and, to the extent of the Dutch FleetCo Level Spanish Advances Proportion, the Dutch FleetCo Share Pledge.

“Dutch FleetCo Spanish Transaction Account” means the bank account in Spain in the name of Dutch FleetCo, Spanish Branch with the account number 0019 0030 68 4010240146 (IBAN: ES1800190030684010240146).

“Dutch GAAP” means the whole body of Dutch authoritative accounting literature, including the Dutch Civil Code (*Burgerlijk Wetboek*) and the Dutch Accounting Standards published by the Dutch Accounting Standards Board (*Raad voor de Jaarverslaggeving*).

“Dutch Initial Purchase Price” means, in relation to a Vehicle in The Netherlands, the purchase price or other consideration payable by Dutch Opco to the Vehicle Manufacturer or Vehicle Dealer for the purchase by Dutch Opco of such Vehicle as provided in the relevant Vehicle Manufacturer Agreement and Vehicle Dealer Agreement, plus VAT and Charge Costs.

“Dutch Onward Purchase Price” means, in respect of any Vehicle in The Netherlands, the purchase price as specified in the Purchase Offer and Lease Request payable by Dutch FleetCo to Dutch Opco which (i) for a Vehicle other than a Dutch Opco Existing Fleet Vehicle shall be equal to the Dutch Initial Purchase Price payable by Dutch Opco with regard to such vehicles (which price, for these purposes, includes VAT charged by Dutch Opco to Dutch FleetCo) and (if necessary) calculated by way of breakdown of the aggregate price for each type of vehicle subject to the respective Purchase Offer and Lease Request or (ii) for a Dutch Opco Existing Fleet Vehicle shall be equal to the Net Book Value on the Dutch Accession Date for such Dutch Opco Existing Fleet Vehicle plus VAT.

“Dutch Opco” means Avis Budget Autoverhuur B.V.

“Dutch Opco Existing Fleet Vehicle” means each Eligible Vehicle (i) in respect of which Dutch Opco has paid the Initial Purchase Price in full to the relevant Vehicle Manufacturer or Vehicle Dealer prior to the date of the Master Dutch Fleet Purchase Agreement and (ii) which Dutch Opco owns prior to the date of the Master Dutch Fleet Purchase Agreement.

“Dutch Opco Event of Default” means an Event of Default in respect of Dutch Opco as the Relevant Person.

“Dutch Parallel Debt” has the meaning given to it in clause 16.2 (*Parallel Debt*) of the Framework Agreement.

“Dutch Receivables Pledge” means the receivables pledge dated 5 March 2013 entered into by, among others, Dutch FleetCo and the FleetCo Security Agent.

“Dutch Transaction Documents” means:

- (i) the FleetCo Dutch Security Documents;
- (ii) (subject to clause 2.1(xxxvi) hereof) the Dutch FleetCo Management Documents;

- (iii) the Master German Fleet Purchase Agreement (to the extent expressed to be governed by Dutch law);
- (iv) the Master German Fleet Lease Agreement; and
- (v) any other Transaction Document expressed to be governed by Dutch law, relating to Dutch FleetCo's Vehicle Fleet in Germany and approved by the FleetCo Security Agent and the Transaction Agent and designated by them as a Dutch Transaction Document which, for the avoidance of doubt shall not include any Dutch Transaction Dutch Documents.

"Dutch Transaction Dutch Documents" means (taking account of the fact that certain documents will only be entered into and/or be effective after the Dutch Accession Date):

- (i) the Dutch FleetCo Dutch Security Documents;
- (ii) (subject to clause 2.1 (xxxvi) hereof) the Dutch FleetCo Management Documents;
- (iii) the Dutch Account Bank Agreement;
- (iv) the Dutch Account Mandate;
- (v) the Master Dutch Fleet Purchase Agreement;
- (vi) the Master Dutch Fleet Lease Agreement; and
- (vii) any other Transaction Document expressed to be governed by Dutch law, relating to Dutch FleetCo's Vehicle Fleet in The Netherlands and approved by the FleetCo Security Agent and the Transaction Agent and designated by them as a Dutch Transaction Dutch Document, which, for the avoidance of doubt, shall not include any Dutch Transaction Documents.

"Dutch VAT Lender" means Avis Finance Company Limited.

"Dutch VAT Loan Agreement" means the Dutch VAT Loan Agreement dated on or about the Dutch Accession Date and entered into between the Dutch VAT Loan Borrower and the Dutch VAT Lender.

"Dutch VAT Loan Borrower" means Dutch FleetCo.

"Dutch VAT Refund" has the meaning given to it in the Dutch VAT Loan Agreement.

"Dutch VAT Refund Ledger" means the ledger on which Dutch VAT Refunds recovered by Dutch FleetCo from the Dutch Tax Authorities are recorded.

"Dutch Vehicle Certificates" means, in respect of Vehicles in The Netherlands in relation to which an Individual Purchase and Lease Agreement has been concluded, the registration documents regarding such vehicles and certificates of conformity, including, but not limited to, the ownership codes (*tenaamstellingscode*) and the vehicle registration cards.

"Dutch Vehicle Documents" means, in respect of Vehicles in The Netherlands, the keys and spare keys to the Vehicles, the Dutch Vehicle Certificates and the certificates of conformity.

"Early Termination Payment" means, in the event that a FleetCo turns back any Programme Vehicle to a Vehicle Manufacturer or Vehicle Dealer, as applicable, under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement before the end of the relevant Programme Minimum Term (where applicable), an amount equal to the excess, if

any, of (a) the Termination Value of such Programme Vehicle (as of the Turn-back Date) over (b) the sum of the Vehicle Manufacturer Repurchase Price received (or receivable) with respect to such Programme Vehicle and any Programme Vehicle Special Default Payments payable by the Lessee in respect of such Programme Vehicle.

“Effective Date” has the meaning given to it in the English law termination deed dated on or about the Signing Date in respect of the termination of the IFF.

“Eligible Issuer Hedge Counterparty” means a Person satisfactory to the Parent and the Transaction Agent and:

- (i) if the outstanding Senior Notes are rated and continue to be rated by any Rating Agency:
 - (a) having (at the time of entry into of the relevant Issuer Hedging Agreement) a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating required by such Rating Agency; and
 - (b) complying with hedge counterparty rating agency criteria commensurate with a Senior Notes rating (from a Rating Agency rating the Senior Notes) of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A2” from Moody’s or such other rating as would not have an adverse impact on the rating of the Senior Notes; or
- (ii) if the outstanding Senior Notes are not rated by a Rating Agency, complying with hedge counterparty rating agency criteria commensurate with a Senior Notes rating of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A2” from Moody’s.

“Eligible Issuer LC Provider” means a person:

- (i) satisfactory to the Parent and the Transaction Agent;
- (ii) having (at the time of the issuance of the Issuer Letter of Credit) a long-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating from at least two Rating Agencies of at least “A” from Standard & Poor’s, Fitch or DBRS and/or at least “A1” from Moody’s and a short-term senior unsecured debt, deposit, claims paying or credit (as the case may be) rating from at least two Rating Agencies of at least “A-1” from Standard & Poor’s, at least “F1” from Fitch, at least “P-1” from Moody’s or at least “R-1(mid)” from DBRS; and
- (iii) that is a commercial bank having total assets in excess of €500,000,000.

“Eligible Receivables” means, at any time and in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable):

- (i) its Vehicle Manufacturer Receivables of Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable) (other than its Excluded Vehicle Manufacturer Receivables) in respect of Investment Grade Vehicle Manufacturers or BBB(L) Vehicle Manufacturers;
- (ii) its (A) Vehicle Dealer Receivables in Germany, France or The Netherlands or (B) its Vehicle Manufacturer Receivables in Germany, The Netherlands or France (other

than its Excluded Vehicle Manufacturer Receivables) in respect of Below BBB(L) Vehicle Manufacturers, in each case, to the extent that Dutch FleetCo has the benefit of retention of title provisions relating to the relevant Vehicles at the relevant time; or

(iii) its VAT Receivables in Spain and France,

provided that such receivables listed in paragraphs (i) and (ii) above:

- (i) are not more than 90 days overdue and are evidenced by invoices in electronic or paper form;
- (ii) if owed by a legal entity or by an individual that is organised or resident in a country other than a European Union member country or the country in which such FleetCo or its Related Opco (as the case may be) is organised, the Transaction Agent has been provided with legal opinions satisfactory to it (acting reasonably) confirming that, subject to customary reservations and assumptions, such receivables are enforceable against the entity or individual that owes them;
- (iii) are not owed by a sovereign debtor to the extent that the nature of such debtor materially and adversely prejudices the ability to obtain an effective legal assignment of such receivables;
- (iv) are not owed by a debtor known by any FleetCo, any Opco or Finco to be subject to bankruptcy or insolvency proceedings; and
- (v) can be freely and validly transferred (subject to any limitation or third party consent provided in the underlying contracts) (or are the subject of a security interest granted under the relevant Security Document in any jurisdiction).

"Eligible Receivables Amount" means, in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France (as applicable), the aggregate amount of its Eligible Receivables in Spain, Germany, The Netherlands, Italy or France, respectively.

"Eligible Vehicle" means a Vehicle (which includes, for the avoidance of doubt, a Service Vehicle) in Spain, Germany, The Netherlands, Italy or France (as applicable):

- (a) that is subject to a Vehicle Manufacturer Purchase Agreement or Vehicle Dealer Purchase Agreement;
- (b) that either: (i) benefits from the buy-back commitment of a Vehicle Dealer or a Vehicle Manufacturer pursuant to a Vehicle Dealer Buy-Back Agreement or a Vehicle Manufacturer Buy-Back Agreement, respectively; or (ii) if it does not benefit, or no longer benefits, from such buy-back commitment, is classified or reclassified as a Non-Programme Vehicle in accordance with the terms of the relevant Master Lease Agreement;
- (c) the certificate of title and/or registration (as applicable and if required) for which is in the name of a FleetCo; and
- (d) that is owned by (in respect of a Vehicle in Spain, Germany or The Netherlands) Dutch FleetCo or (in respect of a Vehicle in Italy) Italian FleetCo or (in respect of a Vehicle in France) French FleetCo, free and clear of all liens (other than a retention of title in

favour of the corresponding Vehicle Manufacturer or Vehicle Dealer (as applicable) and other than pursuant to the relevant FleetCo Security Document);

provided that:

- (i) such vehicle is no more than (A) thirty-six (36) months old in the case of Vehicles other than Vans, Light Trucks or Service Vehicles or (B) sixty (60) months old in the case of Vans, Service Vehicles and Light Trucks, in each case, after the date of registration with the relevant authorities of such Vehicle; and
- (ii) Vehicles purchased by German Opco from Vehicle Manufacturers under Vehicle Buy Back Agreements which oblige German Opco to resell the relevant Vehicles to the relevant Vehicle Manufacturers shall not be Eligible Vehicles unless binding tax rulings have been obtained by German Opco and Dutch FleetCo from the relevant German Tax Authorities satisfactory to the Transaction Agent.

“**encumbrance**” means a Security Interest.

“**Enforcement Action**” means:

- (a) in relation to any Liabilities of the Issuer and/or a FleetCo (as applicable):
 - (i) (in respect of the Issuer) the acceleration of any Liabilities of the Issuer or the making of any declaration that any Liabilities of the Issuer are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Noteholder to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Issuer Transaction Documents) and (in respect of a FleetCo) the acceleration of any Liabilities of such FleetCo or the making of any declaration that any Liabilities of such FleetCo are prematurely due and payable (other than as a result of it becoming unlawful for the Issuer to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the relevant FleetCo Transaction Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against any of the Parent, Finco or Avis Europe in relation to the Parent Performance Guarantee, the Finco Payment Guarantee or the Avis Europe Payment Guarantee, respectively;
 - (v) save to the extent permitted in accordance with clause 6 (*Country Repayment Option*) of the Framework Agreement, the exercise of any right to require any of the Avis Obligors, FleetCos or the Issuer to acquire any Liability (including exercising any put or call option against any such person for the redemption or purchase of any Liability);
 - (vi) the exercise of any right of set-off, account combination or payment netting against any of the Avis Obligors, FleetCos or the Issuer in respect of any Liabilities other than the exercise of any such right:
 - A. as Close-Out Netting by an Issuer Hedge Counterparty;
 - B. as Payment Netting by an Issuer Hedge Counterparty; or

C. which is otherwise expressly permitted under the Issuer Transaction Documents or FleetCo Transaction Documents to the extent that the exercise of that right gives effect to a payment that is permitted under the Framework Agreement; and

(vii) the suing for, commencing of or joining of any legal or arbitration proceedings against any of the Avis Obligors, FleetCos or the Issuer (as applicable) to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Issuer Hedging Agreement save as permitted under such Issuer Hedging Agreement;

(c) the taking of any steps to enforce or require the enforcement of any Issuer Security by the Issuer Security Trustee (including the crystallisation of any floating charge forming part of the Issuer Security) or FleetCo Security by the FleetCo Security Agent (including the crystallisation of any floating charge forming part of the FleetCo Security);

(d) the entering into of any composition, compromise, assignment or arrangement with any of the Avis Obligors, FleetCos or the Issuer (as applicable) which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities; or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, examiner or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any of FleetCos or the Issuer (as applicable) which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such person's assets or any suspension of payments or moratorium of any indebtedness of such person, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraph (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) an Issuer Secured Creditor or a FleetCo Secured Creditor bringing legal proceedings against any person solely for the purpose of:

- A.** obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Transaction Document to which it is party;
- B.** obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
- C.** requesting judicial interpretation of any provision of any Transaction Document to which it is party with no claim for damages; or

(iii) the taking of the action in paragraph (a)(iii) or paragraph (a)(iv) prior to the delivery of an Enforcement Notice.

“Enforcement Notice” means:

- (a) in respect of an Issuer Event of Default, the Issuer Enforcement Notice; and
- (b) in respect of a FleetCo Event of Default, the FleetCo Enforcement Notice.

“English Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Framework Agreement;
- (ii) this Agreement;
- (iii) the Funds Flow Agreement;
- (iv) the Tax Deed of Covenant;
- (v) the Issuer Note Issuance Facility Agreement;
- (vi) the Issuer Subordinated Facility Agreement;
- (vii) the Issuer Cash Management Agreement;
- (viii) the Issuer Account Bank Agreement;
- (ix) the Issuer Hedging Agreements;
- (x) the FleetCo Spanish Facility Agreement;
- (xi) the FleetCo German Facility Agreement;
- (xii) the FleetCo Dutch Facility Agreement;
- (xiii) the Central Servicing Agreement;
- (xiv) the FleetCo Back-up Cash Management Agreement;
- (xv) the Avis Europe Payment Guarantee;
- (xvi) the Finco Payment Guarantee;
- (xvii) the Parent Performance Guarantee;
- (xviii) the Issuer Security Documents;
- (xix) each FleetCo Deed of Charge;
- (xx) the Liquidation Agency Agreement;
- (xxi) the Issuer Security Power of Attorney;
- (xxii) the Issuer Spain TRO Declaration of Trust;
- (xxiii) the Fee Letters;
- (xxiv) the Lessor Power of Attorney;
- (xxv) each FleetCo Security Power of Attorney;
- (xxvi) the Issuer Security Power of Attorney;

(xxvii) the VFN Funding Agreement; and

(xxviii) any other Transaction Documents expressed to be governed by English law and approved by the Transaction Agent.

"Equivalent Rating Agency" means each of Fitch, Moody's and S&P.

"Equivalent Rating Agency Rating" means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, the Relevant Rating by such Equivalent Rating Agency with respect to such Person as of such date.

"Estimated Lease Expiration Date" has the meaning given to it in paragraph 5, part 2, annex 1 to schedule 1 of the Master German Fleet Purchase Agreement.

"Estimated Lease Term" means, in relation to any relevant Vehicle leased under the Master German Fleet Lease Agreement, the period from (and including) the relevant Lease Commencement Date to (and including) the Estimated Lease Expiration Date.

"Estimated Sales Price" means, in respect of a Non-Programme Vehicle in Germany, the expected Net Book Value of such a Vehicle as calculated on the Estimated Lease Expiration Date or, in the event that the Lease Expiration Date of such Vehicle falls prior to the Estimated Lease Expiration Date, the Net Book Value of such Vehicle on the Lease Expiration Date.

"EU Insolvency Regulation" means Council Regulation (EC) No. 1346/2000 of 29 May 2000.

"EURIBOR" means, in relation to any Senior Advance:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the Senior Advance Interest Period of that Senior Advance Loan) the Reference Bank Rate,

as of 10:00 a.m. (Paris time) on the Interest Determination Date. If any such applicable Screen Rate or Reference Bank Rate is below zero, EURIBOR will be deemed to be zero.

"Euro", "euro", "€" and "EUR" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (signed at Lisbon on 13 December 2007).

"Euro Equivalent" means, in relation to an amount denominated or expressed in any currency other than Euro, the equivalent thereof in Euro calculated at the Transaction Agent's spot rate of exchange as at the relevant date of determination.

"Event of Default" means, in relation to any Relevant Person, the occurrence of any of the following events:

- (a) the Relevant Person fails to make any payment payable by it under any Transaction Document when due in the currency and in the manner specified in the relevant Transaction Document except:
 - (i) technical failure:
 - (a) in the case of Dutch FleetCo, Spanish Branch, Spanish Opco, Italian Opco, French Opco, Italian FleetCo, French FleetCo and the FCT, where such failure is due to technical reasons and such default is

remedied by Spanish Opco, Italian Opco, French Opco, French FleetCo, the FCT or Italian FleetCo (as applicable) or (in respect of Spanish Opco) the Spain Repayment Option, (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option or, (in respect of French Opco, French FleetCo or the FCT) the France Repayment Option is, in each case, exercised within 5 Business Days of the occurrence of such failure; and

- (b) in the case of the Central Servicer, German Opco, Dutch Opco, Dutch FleetCo or the Issuer, where such failure is due to technical reasons and such default is remedied by the Central Servicer, German Opco, Dutch Opco, Dutch FleetCo or the Issuer (as applicable) within 5 Business Days of the occurrence of such failure;
- (ii) voluntary non-payment: in the case of Italian Opco, Spanish Opco, Dutch Opco, French Opco, French FleetCo, the FCT and Italian FleetCo, where such failure has occurred while a Voluntary Insolvency Event is continuing in respect of such Opco or such FleetCo and such default is remedied within 2 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option or (in respect of French Opco, French FleetCo or the FCT) the France Repayment Option is, in each case, exercised within 2 Business Days of such failure;
- (iii) involuntary non-payment: in the case of Italian Opco, Spanish Opco, Dutch Opco, French Opco, French FleetCo or the FCT and Italian FleetCo, where such failure has occurred while an Involuntary Insolvency Event is continuing in respect of such Opco or Italian FleetCo and such default is remedied within 10 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option or (in respect of French Opco, French FleetCo or the FCT) the France Repayment Option is, in each case, exercised within 10 Business Days of such failure;
- (iv) other non-payment:
 - (a) in the case of any Relevant Person, where such default is remedied within 5 Business Days;
 - (b) interest payments:
 - A.** in the case of Dutch FleetCo, where such failure relates to payment of interest payable by it under a FleetCo Advance under (I) the FleetCo Spanish Facility Agreement and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Spanish Opco or the Central Servicer to Dutch FleetCo; (II) the FleetCo German Facility Agreement and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by German Opco or the Central Servicer to Dutch FleetCo; (III) the FleetCo Dutch Facility Agreement and such

default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Dutch Opco or the Central Servicer to Dutch FleetCo;

- B.** in the case of Italian FleetCo, where such failure relates to payment of interest payable by it under a FleetCo Advance under the FleetCo Italian Facility Agreement and such default is remedied or the Italy Repayment Option is exercised, in each case, within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Italian Opco to Italian FleetCo;
- C.** in the case of French FleetCo, where such failure relates to payment of interest payable by it under a FleetCo Advance under the FleetCo French Facility Agreement and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by French Opco to French FleetCo;
- D.** in the case of the FCT, where such failure relates to payment of interest payable by it under a VFN Advance under the VFN Funding Agreement and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by French FleetCo to the FCT; or
- E.** in the case of the Issuer where such failure relates to payment of interest payable under a Senior Advance and such default is remedied within 5 Business Days, provided that such non-payment results directly from a non-payment under this paragraph (iv) by Italian FleetCo, the FCT or Dutch FleetCo (as applicable) to the Issuer; or

(c) principal payments:

- A.** in the case of Dutch FleetCo, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a FleetCo Advance under the FleetCo Spanish Facility Agreement, the FleetCo German Facility Agreement or the FleetCo Dutch Facility Agreement, and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an "Event of Default";
- B.** in the case of Italian FleetCo, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a FleetCo Advance under the FleetCo Italian Facility Agreement and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an "Event of Default";

- C. in the case of French FleetCo, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a FleetCo Advance under the FleetCo French Facility Agreement and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”;
- D. in the case of the FCT, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable by it under a VFN Advance under the VFN Funding Agreement and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”; or
- E. in the case of the Issuer, where such failure relates to payment (on any day other than the Final Maturity Date) of principal payable under a Senior Advance and, for the avoidance of doubt, a failure to pay such principal on the Final Maturity Date shall be an “Event of Default”;

(b) any representation or warranty made by the Relevant Person pursuant to any Transaction Document or in any notice or other document, certificate or statement delivered by it pursuant hereto or in connection herewith is or proves to have been incorrect or misleading in any material respect when made and:

- (i) in the case of Spanish Opco, Italian Opco, Italian FleetCo, French Opco, French FleetCo and the FCT, such breach is not remedied within 20 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option or (in respect of French FleetCo, French Opco and the FCT) the France Repayment Option is, in each case, not exercised within 20 Business Days; and
- (ii) in the case of the Issuer, Dutch FleetCo, Central Servicer, Dutch Opco and German Opco, such breach is not remedied within 20 Business Days, provided that such breach of representation or warranty is capable of being remedied;

(c) the Relevant Person fails duly to perform or comply with any of its material obligations under any of the Transaction Documents to which it is a party (other than those referred to in paragraphs (a) and (b) above and paragraph (h) and paragraph (i) below) and:

- (i) in the case of Spanish Opco, Italian Opco, Italian FleetCo, French Opco, French FleetCo and the FCT, such failure to perform or comply is not remedied within 20 Business Days or (in respect of Spanish Opco) the Spain Repayment Option or (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option or (in respect of French Opco, French FleetCo or the FCT) the France Repayment Option is, in each case, not exercised within 20 Business Days; and
- (ii) in the case of the Issuer, Dutch FleetCo, the Central Servicer, Dutch Opco and German Opco, such failure to perform or comply is not remedied within 20 Business Days, provided that such failure is capable of being remedied;

- (d) an Insolvency Event occurs in respect of the Relevant Person (except the FCT) and, in the case of Italian Opco, Spanish Opco, French Opco and Dutch Opco, Italian FleetCo, French FleetCo and Dutch FleetCo, such Insolvency Event is continuing and (in respect of Spanish Opco) the Spain Repayment Option and (in respect of Italian Opco or Italian FleetCo) the Italy Repayment Option and (in respect of French Opco, French FleetCo or the FCT) the France Repayment Option (as applicable) has, in each case, not been exercised within 10 Business Days from the occurrence thereof;
- (e) at any time: (1) it is or becomes unlawful or contrary to law or regulation in any applicable jurisdiction for the Relevant Person to perform or comply with any or all of its obligations under the Relevant Transaction Documents; (2) any of the obligations of the Relevant Person under the Relevant Transaction Documents are not or cease to be legal, valid and binding; or (3) any of the terms of the Relevant Transaction Documents or any part thereof are not or cease to be in full force and effect or enforceable in accordance with its terms or any party to such Transaction Documents shall so assert in writing;
- (f) the Security purported to be granted to the Issuer Security Trustee or FleetCo Security Agent under the Security Documents is not binding on or enforceable against the Issuer or the relevant FleetCo or effective to create the Security with the priority intended to be created by it except if:
 - (i) in the case of Security purported to be granted by Dutch FleetCo and where the relevant Security Document is expressed to be governed by Spanish law, such Default is remedied or the Spain Repayment Option is exercised, in each case, within 10 Business Days of the date of occurrence of such Default;
 - (ii) in the case of Security purported to be granted by Italian FleetCo and where the relevant Security Document is expressed to be governed by Italian law, such Default is remedied or the Italy Repayment Option is exercised, in each case, within 10 Business Days of the date of occurrence of such Default; and
 - (iii) in the case of security purported to be granted by French FleetCo and where the relevant Security Document is expressed to be governed by French law, such Default is remedied or the France Repayment Option is exercised in each case, within 10 Business Days from the date of occurrence or such Default;
- (g) any event or circumstance occurs which would have a Material Adverse Effect on:
 - (i) Dutch FleetCo;
 - (ii) French FleetCo;
 - (iii) the FCT, except if such event or circumstance is remedied within 10 Business Days of its occurrence or the France Repayment Option is exercised within 10 Business Days from the date of its occurrence;
 - (iv) Italian FleetCo, except if such event or circumstance is remedied within 10 Business Days of its occurrence or the Italy Repayment Option is exercised within 10 Business Days from the date of its occurrence; and
 - (v) the Issuer;

- (h) breach of the Issuer Borrowing Base Test and the Country Asset Value Test:
 - (i) a breach of the Country Asset Value Test in respect of Spain and such breach continues for a period of at least 5 Business Days or the Spain Repayment Option is not exercised within 5 Business Days from the date of such breach;
 - (ii) in the case of Dutch FleetCo, a breach of the Country Asset Value Test in respect of Germany or The Netherlands and such breach continues for a period of at least 5 Business Days from the date of such breach;
 - (iii) in the case of French FleetCo, a breach of the Country Asset Value Test in respect of France and such breach continues for a period of at least 5 Business Days or the France Repayment Option is not exercised within 5 Business Days from the date of such breach;
 - (iv) in the case of Italian FleetCo, a breach of the Country Asset Value Test in respect of Italy and such breach continues for a period of at least 5 Business Days or the Italy Repayment Option is not exercised within 5 Business Days from the date of such breach; and
 - (v) in the case of the Issuer, a breach of the Issuer Borrowing Base Test and such breach continues for a period of at least 5 Business Days from the date of such breach; and
- (i) the amount of the Issuer Reserves is less than the Issuer Reserve Required Amount and such shortfall continues for a period of at least 3 Business Days.

“Excess Advance Proportion Amount” means, on a Reporting Date or Intra-Month Reporting Date on which such amount is calculated, an amount equal to the sum of:

- (i) an amount the higher of:
 - (a) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo Spanish Facility Agreement less the product of:
 - (x) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo Spanish Facility Agreement, the FleetCo Dutch Facility Agreement and the FleetCo French Facility Agreement; and
 - (y) the maximum percentage provided for in paragraph (i) of the definition of “Advance Proportion Limit”, or
 - (b) zero;
- (ii) an amount the higher of:
 - (a) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo Italian Facility Agreement less the product of:
 - (x) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo Spanish Facility Agreement, the

FleetCo Dutch Facility Agreement and the FleetCo French Facility Agreement; and

(y) the maximum percentage provided for in paragraph (ii) of the definition of “Advance Proportion Limit”, or

(b) zero;

(iii) an amount the higher of:

(a) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo Italian Facility Agreement and the FleetCo Spanish Facility Agreement less the product of:

(x) the aggregate amount of all outstanding FleetCo Advances made under the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo Spanish Facility Agreement, the FleetCo Dutch Facility Agreement and the FleetCo French Facility Agreement; and

(y) the maximum percentage provided for in paragraph (iii) of the definition of “Advance Proportion Limit”, or

(b) zero,

provided that, for the purposes of calculating Excess Advance Proportion Amount on the relevant Reporting Date or Intra-Month Reporting Date, the aggregate amount of all outstanding FleetCo Advances shall include the aggregate of the FleetCo Advance amounts set out in all FleetCo Advance Drawdown Notices delivered on the Information Date or the Intra-Month Information Date immediately following such Reporting Date or Intra-Month Reporting Date.

“**Excess Concentration Amount**” means, on any date, and in respect of all limits included in the definition of “Concentration Limit” (without double counting), the aggregate of all the Relevant Excess Concentration Amounts on such date.

“**Excess Damage Charges**” means, in relation to a Programme Vehicle, the amount charged or deducted from the Vehicle Manufacturer Repurchase Price by the relevant Vehicle Manufacturer or Vehicle Dealer, where applicable, in accordance with the relevant Vehicle Manufacturer Buy-Back Agreement or the Vehicle Dealer Buy-Back Agreement (as applicable) due to (a) damage over a prescribed limit, (b) if applicable, damage not subject to a prescribed limit (c) missing equipment, and (d) any other penalty that may be imposed by the relevant Vehicle Manufacturer or Vehicle Dealer pursuant to the relevant Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement in each case at the time that such Vehicle is turned back to such Vehicle Manufacturer or Vehicle Dealer, as applicable, or such person’s agent for repurchase or auction pursuant to the relevant Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement.

“**Excess Mileage Charges**” means, in relation to a Programme Vehicle, an amount which may be charged by the relevant Vehicle Manufacturer or Vehicle Dealer or deducted from the Vehicle Manufacturer Repurchase Price in accordance with the relevant Vehicle Manufacturer Buy-Back Agreement or the Vehicle Dealer Buy-Back Agreement (as applicable) by reason

of the recorded mileage of such Vehicle exceeding a prescribed limit at the time that such Vehicle is turned back to the Vehicle Manufacturer or Vehicle Dealer.

“Excess Payment” has the meaning given to it in clause 14 (*Fees, Traffic Penalties and Fines*) of the Master German Fleet Lease Agreement, clause 15 (*Fees, Traffic Penalties and Fines*) of the Master Dutch Fleet Lease Agreement, clause 16 (*Fees, Traffic Penalties and Fines*) of the Italian Master Lease Agreement and clause 17 (*Fees, Traffic Penalties and Fines*) of each of the Spanish Master Lease Agreement and the French Master Lease Agreement.

“Excess Swap Collateral” means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by any Issuer Hedge Counterparty to the Issuer in respect of the relevant Issuer Hedge Counterparty's obligations to transfer collateral to the Issuer under the relevant Issuer Hedging Agreement, which is in excess of that Issuer Hedge Counterparty's liability to the Issuer under the relevant Issuer Hedging Agreement as at the date of termination of the transaction under the relevant Issuer Hedging Agreement, or which the relevant Issuer Hedge Counterparty is otherwise entitled to have returned to it under the terms of the relevant Issuer Hedging Agreement.

“Excluded Payments” means, in relation to a Programme Vehicle or a Non-Programme Vehicle, any amounts paid into the relevant FleetCo Bank Account:

- (a) which constitutes any rebates (if any) and any bonus (if any) for the purchase of such Vehicle, provided that neither such rebates nor bonus constitute the Capitalised Cost of any Vehicle or constitute any no-return bonus if such amount is taken into account for the purposes of clause 30.1 of the Master Dutch Fleet Lease Agreement and of the Italian Master Lease Agreement and of clause 31.1 of each of the French Master Lease Agreement and the Spanish Master Lease Agreement;
- (b) in reimbursement for repair work performed on such Vehicle by the Lessee (at its own cost), where such work is covered by warranty;
- (c) in relation to insurance proceeds paid in respect of a Vehicle which has been purchased by Opco from FleetCo (including, without limitation, a Casualty);
- (d) in respect of a Vehicle which is owned by Opco;
- (e) in error to FleetCo to which FleetCo is not contractually entitled;
- (f) in respect of a Dutch VAT Refund;
- (g) to Spanish Opco in reimbursement of the Tax on Motor Vehicle (as defined in the Spanish Servicing Agreement) and in relation to Tax on Certain Means of Transport (TMT), in each case, re-invoiced by Dutch FleetCo, Spanish Branch to the relevant Vehicle Manufacturer and paid by the relevant Vehicle Manufacturer to Dutch FleetCo, Spanish Branch (provided that Spanish Opco has paid such Tax on Motor Vehicle or, as the case may be, such Tax on Certain Means of Transport to the relevant Tax authorities); and
- (h) in relation to (x) any VAT Amount, (y) any Third Party Purchase Price VAT Amount and (z) the positive difference between amount of Vehicle Manufacturer Repurchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which

the Vehicle Manufacturer Repurchase Price is paid pursuant to clause 6.3 and/or clause 6.5 of the Master German Fleet Purchase Agreement.

“Excluded Vehicle Manufacturer Receivables” means, at any time and in relation to Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, Italian FleetCo in Italy or French FleetCo in France, any Vehicle Manufacturer Receivables in respect of which a Vehicle Manufacturer Event of Default has occurred.

“Execution or Distress Event” means any execution, expropriation, attachment, sequestration or distress is levied against or affects, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets of any person, the aggregate value of which property, undertaking or assets of all such person and the same is not discharged within 10 Business Days of such execution, expropriation, attachment, sequestration, levy or taking of possession.

“Existing Senior Noteholder” has the meaning given to it in clause 21.4 (*Transfers by Senior Noteholders; Accession of further Senior Noteholders*) of the Issuer Note Issuance Facility Agreement.

“Expected Maturity Date” means nine months after the Scheduled Amortisation Commencement Date.

“Extraordinary Depreciation Amount” means, with respect to all Vehicles in a given Vehicle Fleet:

- (i) which have been damaged (other than as a result of ordinary wear and tear), any additional extraordinary depreciation related to such damage;
- (ii) which have been stolen or which have not been returned by the relevant customers, any provision or any additional extraordinary depreciation related to such Vehicles; and
- (iii) in respect of any Vehicle, any provision or any additional extraordinary depreciation reflecting the expected loss or decrease in the Net Book Value of such Vehicles.

“Facility” means, as the context requires, each of the Issuer Note Issuance Facility Agreement, the Issuer Subordinated Facility Agreement, the FleetCo German Facility Agreement, the FleetCo Dutch Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo French Facility Agreement and/or the FleetCo Spanish Facility Agreement.

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 January 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a “passthu payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2017,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the Signing Date.

“FATCA Deduction” means a deduction or withholding from a payment under a Transaction Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Issuer Secured Creditor or FleetCo Secured Creditor is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“FCT” means FCT CarFin, a *fonds commun de titrisation* jointly established by the FCT Management Company and the FCT Custodian on the FCT Establishment Date and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Code monétaire et financier and the FCT Regulations.

“FCT Account” means the segregated EUR denominated bank account opened on behalf of the FCT with the FCT Custodian, the details of which are set out in clause 24.1 of the FCT Regulations.

“FCT Available Funds” means an amount calculated on each Issuer Determination Date, without double counting:

- (a) all amounts standing to the credit of the FCT Account (excluding the amounts which are proceeds of any VFN Advance made to the FCT); and
- (b) all amounts received by the FCT, including from French FleetCo under the FleetCo French Facility Agreement.

“FCT Custodian” means CACEIS Bank France acting as custodian for the FCT and as account bank for the FCT.

“FCT Establishment Date” means the date on which the FCT is established, such date falling on the Initial French Funding Date.

“FCT Event of Default” means any of the events set out in schedule 4 part 4 to the Framework Agreement.

“FCT Management Company” means Eurotitrisation, a société anonyme incorporated under the laws of France under registration number 352 458 368 RCS Bobigny, having its registered office at 41, rue Delizy 93500, Pantin, France, duly authorised by the *Autorité des Marchés*

Financiers for the management of securitisation funds, and any successor or replacement thereof.

"FCT Minimum Required Re-Selling Price" means the purchase price payable to the FCT by any acquirer of the FleetCo French Loan Receivables and the FleetCo French Related Security under clause 6 of the FCT Transfer and Servicing Agreement which provides the FCT with sufficient funds, together with the FCT's temporarily available cash (if any), to pay all amounts due in respect of principal, interest and other amounts due to the FCT Noteholder and the FCT Residual Unitholder and repay all sums due by the FCT under the Issuer Transaction Documents, if any.

"FCT Noteholder" means the registered holder of the Variable Funding Note as recorded in the FCT Register.

"FCT Offer to Sell" means the offer issued by the FCT Management Company, acting on behalf of the FCT, in accordance with clause 6 of the FCT Transfer and Servicing Agreement to the relevant potential purchaser in respect of the purchase of any FleetCo French Loan Receivables from the FCT.

"FCT Payment Date" means each FleetCo Advance Repayment Date and each Settlement Date.

"FCT Priority of Payments" means the priority of payments in part 7 (*FCT Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

"FCT Refinancing Fee" means a refinancing fee of an amount equal to the aggregate amount of all fees, costs and expenses specified in clause 25 (*FCT Fees*) of the FCT Regulations (net of the aggregate amount of any taxes) due and payable by the French FleetCo (in its capacity as French FleetCo) to the French Intermediary Bank in accordance with the relevant provisions of the FleetCo French Facility Agreement in order to refinance all the relevant fees, costs and expenses payable to the FCT Management Company, the FCT Custodian, the FCT Servicer, the FCT Statutory Auditor and the FCT Registrar in accordance with the FCT Regulations and the FCT Transfer and Servicing Agreement.

"FCT Register" means the register held by the FCT Registrar in relation to the Variable Funding Notes and the FCT Residual Units issued by the FCT, pursuant to and in accordance with the VFN Funding Agreement and the FCT Regulations.

"FCT Registrar" means CACEIS Corporate Trust.

"FCT Registrar Agreement" means the agreement entered into on 21 May 2014 between the FCT Registrar, the FCT Custodian and the FCT Management Company (acting on behalf of the FCT), as amended, varied or supplemented from time to time.

"FCT Regulations" means the regulations governing the FCT entered into on 21 May 2014 between the FCT Management Company and the FCT Custodian in accordance with Articles L.214-167 to L.214-189 and Articles R.214-217 to R.214-232-I of the French *Code monétaire et financier* as amended and supplemented from time to time.

"FCT Residual Unitholder" means the holder of the FCT Residual Units from time to time which will be CA CIB on the FCT Establishment Date.

"FCT Residual Units" mean the two residual units issued by the FCT on or before the FCT Initial Transfer Date which will be subscribed by CACIB.

“FCT Residual Units Purchase Option” means the call option granted by the FCT Residual Unitholder to Finco under paragraph 2 of the FCT Residual Units Subscription Form.

“FCT Residual Units Subscription Form” means the subscription form attached as schedule 1 to the FCT Regulations.

“FCT Servicer” means CA CIB and any successor or replacement thereof.

“FCT Statutory Auditor” has the meaning given to it in the FCT Regulations.

“FCT Transaction Documents” means:

- (a) the FCT Regulations;
- (b) the FCT Transfer and Servicing Agreement; and
- (c) the FCT Registrar Agreement.

“FCT Transfer and Servicing Agreement” means the transfer and servicing agreement entered into on or about the French Accession Date between, *inter alios*, French FleetCo, the FCT (represented by the Management Company), the FCT Custodian the French Intermediary Bank and the FCT Servicer.

“FCT Transfer Date” means the date falling on the Initial French Funding Date.

“FCT Transfer Deed” means the transfer deed (*acte de cession de créances*) in the form of Schedule 1 to the FCT Transfer and Servicing Agreement, to be delivered on the FCT Transfer Date by the French Intermediary Bank to the FCT Management Company, acting in the name and on behalf of the FCT in accordance with the relevant provisions of the FCT Transfer and Servicing Agreement.

“FCT Transfer Price” means, in relation to the FCT Transfer and Servicing Agreement and the FCT Regulations, the transfer price in respect of the FleetCo French Loan Receivables to be acquired by the FCT from the French Intermediary Bank on the FCT Transfer Date to be calculated and paid by way of instalments in accordance with the provisions of the FCT Transfer and Servicing Agreement.

“Fee Letters” means the Transaction Agent Fee Letter, the Senior Noteholder Fee Letters and any other document designated by the Transaction Agent as a “Fee Letter”.

“Final Maturity Date” means two years after the Expected Maturity Date.

“Financial Indebtedness” means (without double counting) any indebtedness in relation to or arising under or in connection with:

- (a) any money borrowed (including any overdraft);
- (b) any amount raised pursuant to any note purchase facility or the issue of debenture, bond, note or loan stock or any similar instrument;
- (c) any amount raised by acceptance under any acceptance credit facility or any dematerialised equivalent;
- (d) any receivable sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (e) the purchase price of any asset or service to the extent payable by the Issuer or a FleetCo, (as applicable) after the time of sale or delivery to such person, where the deferred payment is arranged as a method of raising finance (other than, in respect of a FleetCo or the Issuer, any deferred payment or grace period granted by a Vehicle Manufacturer or Vehicle Dealer in relation to the acquisition of the Vehicles);
- (f) the sale price of any asset or service to the extent paid to the Issuer, a FleetCo, (as applicable) before the time of sale or delivery by the Issuer, a FleetCo, (as applicable) liable to effect that sale or delivery, where the advance payment is primarily arranged as a method of raising finance;
- (g) any lease, hire purchase agreement, credit sale or conditional sale agreement in each case which would be treated as financial liabilities in accordance with Applicable Accounting Principles;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (i) shares which are expressed to be redeemable;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.

"Financial Institution" means a bank or credit institution whose activities include purchasing debt securities or other financial assets and lending monies, and includes each Initial Financial Institution Senior Noteholder (excluding, for the avoidance of doubt, any Conduits).

"Finco" means Avis Finance Company Limited.

"Finco Compliance Certificate" means the compliance certificate substantially in the form set out in part 3 (*Form of Finco Compliance Certificate*) of schedule 7 to the Framework Agreement signed by Finco and delivered by Finco.

"Finco Guarantor Event of Default" means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that if (1) any cessation described in the Opco Change of Control is in relation to the share capital of, the shareholders' general meetings of or the board of directors of (as applicable) Spanish Opco or Italian Opco and (2) the Spain Repayment Option (in respect of Spanish Opco) or the Italy Repayment Option (in respect of Italian Opco) or the France Repayment Option (in respect of French Opco) is exercised within 30 days of such cessation, there shall not be any Finco Guarantor Event of Default;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all accrued but unpaid interest thereon) and all other amounts due to the Senior

Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on or before such date, there shall not be a “Finco Guarantor Event of Default” under this paragraph (b);

- (c) the occurrence of a Parent Change of Control;
- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) any Event of Default under paragraph (d) of the definition of “Event of Default” occurs where the Relevant Person is Finco, its successor or replacement; and
- (f) failure by Finco or its successor or replacement to comply with any of its payment obligations under the Finco Payment Guarantee.

“**Finco Payment Guarantee**” means the irrevocable guarantee and indemnity from Finco in favour of the FleetCo Security Agent (for and on behalf of itself and the other FleetCo Secured Creditors) in respect of: (i) the payment obligations of each Opco under the Transaction Documents to which such Opco is a party and (ii) the payment obligations of each FleetCo under the Transaction Documents to which such FleetCo is a party.

“**Fitch**” means Fitch Rating Ltd. or any successor to its European rating business.

“**FleetCo**” means each of Dutch FleetCo, French FleetCo and Italian FleetCo, as applicable and together, the “**FleetCos**”.

“**FleetCo Account Bank**” means, as applicable, the Italian FleetCo Account Bank, the French FleetCo Account Bank, the Dutch FleetCo German Account Bank, the Dutch FleetCo Dutch Account Bank or the Dutch FleetCo Spanish Account Bank.

“**FleetCo Account Bank Agreement**” means, as applicable, the Spanish Account Bank Agreement, the Dutch Account Bank Agreement, the German Account Bank Agreement, the French Account Bank Agreement or the Italian Account Bank Agreement.

“**FleetCo Account Bank Termination Event**” means an Italian FleetCo Account Bank Termination Event, a French FleetCo Account Bank Termination Event, a Dutch FleetCo German Account Bank Termination Event, a Dutch FleetCo Spanish Account Bank Termination Event, a Dutch FleetCo Dutch Account Bank Termination Event or any of them.

“**FleetCo Advance**” means a FleetCo German Advance, a FleetCo Italian Advance, a FleetCo French Advance, a FleetCo Dutch Advance and a FleetCo Spanish Advance (or any of them).

“**FleetCo Advance Drawdown Date**” means the Original FleetCo Advance Drawdown Date or the Deemed FleetCo Advance Drawdown Date (as the case may be).

“**FleetCo Advance Drawdown Notice**” means a drawdown notice delivered by or on behalf of the relevant FleetCo to the Issuer or, in respect of French FleetCo, to the French Intermediary Bank, pursuant to which the relevant FleetCo irrevocably requests one or more funding of FleetCo Advances under the relevant FleetCo Facility Agreement and substantially in the form set out in the Framework Agreement.

“**FleetCo Advance Interest Amount**” has the meaning given to it in clause 4.1 (*Payment of Interest*) of the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement,

the FleetCo Dutch Facility Agreement, the FleetCo French Facility Agreement and the FleetCo Spanish Facility Agreement (as applicable).

"FleetCo Advance Interest Period" means, in respect of a FleetCo Advance:

- (i) the first (and, if applicable, only) period commencing from (and including) the FleetCo Advance Drawdown Date of such FleetCo Advance up to the earlier of (a) the relevant FleetCo Advance Repayment Date or (b) the date falling on (but excluding) the next Settlement Date; and
- (ii) any subsequent period commencing from (and including) such Settlement Date in paragraph (i)(b) above to (but excluding) the relevant FleetCo Advance Repayment Date.

"FleetCo Advance Repayment Date" means, in respect of a FleetCo Advance, the date of repayment of such advance.

"FleetCo Advances Proportion" means the FleetCo German Advances Proportion, the FleetCo Dutch Advances Proportion, the FleetCo French Advances Proportion, the FleetCo Italian Advances Proportion, the FleetCo Spanish Advances Proportion, the Dutch FleetCo Level German Advances Proportion, the Dutch FleetCo Level Dutch Advances Proportion and the Dutch FleetCo Level Spanish Advances Proportion, as applicable.

"FleetCo Available Funds" means an amount calculated on each FleetCo Determination Date in respect of each Country, the aggregate of, in each case without double counting:

- (a) the rental income received from the relevant Opco under the Master Lease Agreement(s) to which it is a party;
- (b)
 - (i) (in respect of the Vehicle Fleet in Spain, Italy, France and The Netherlands) sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the vehicles which Dutch FleetCo, Spanish Branch, Italian FleetCo, French FleetCo or Dutch FleetCo (as applicable) sells along with any non-return bonus paid to the relevant FleetCo and included in the purchase price consideration referred to in clause 30.1 of the Master Dutch Fleet Lease Agreement and the Italian Master Lease Agreement and clause 31.1 of the Spanish Master Lease Agreement and the French Master Lease Agreement; and
 - (ii) (in respect of the Vehicle Fleet in Germany) sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the vehicles which German Opco sells, excluding (x) the VAT Amount, (y) the Third Party Purchase Price VAT Amount and (z) the positive difference between amount of Vehicle Manufacturer Repurchase Price (excluding VAT) or the Third Party Purchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which the Vehicle Manufacturer Repurchase Price or the Third Party Purchase Price (excluding VAT) is paid pursuant to clause 6.3 and/or clause 6.5 of the Master German Fleet Purchase Agreement;

- (c) in relation to:
 - (i) Dutch FleetCo, Spanish Branch receipts of VAT Receivables;
 - (ii) Italian FleetCo, any amount of VAT received by it (or to which it is entitled under the Italian VAT Sharing Agreement) which is not used by Italian FleetCo to (A) repay a VAT Loan Advance pursuant to clause 8.1.2(i) of the VAT Loan Agreement or (B) pay Italian Opco pursuant to clause 6(b) of the Italian VAT Sharing Agreement; and
 - (iii) French FleetCo receipts of VAT Receivables; and
- (d) other cash standing to the credit of (in respect of Germany) the Dutch FleetCo German Transaction Account, (in respect of Spain) the Dutch FleetCo Spanish Transaction Account, (in respect of The Netherlands) the Dutch FleetCo Dutch Transaction Account, (in respect of France) the French FleetCo Transaction Account and (in respect of Italy) the Italian FleetCo Transaction Account and the Italian Dedicated Financing Account, in each case, from time to time, excluding:
 - (i) the proceeds of any FleetCo Advance made to the relevant FleetCo under the relevant FleetCo Facility Agreement;
 - (ii) an amount equal to the Excluded Payments in any such bank account); and
 - (iii) excluding the amounts in the provisioned items ledger of the relevant FleetCo in each Country,

provided that:

- A. prior to the occurrence of a Rapid Amortisation Event, funds standing to the credit of the relevant FleetCo Reserve Account would not form part of the FleetCo Available Funds; and
- B. the proceeds set out in (b)(i) above and the moneys standing to the credit of the Italian Dedicated Financing Account shall be used exclusively by Italian FleetCo (i) in or towards payment of interest and/or repayment of principal due in respect of the FleetCo Italian Facility Agreement in accordance with items (h) and (i) of the Italian FleetCo Pre-Enforcement Priority of Payments and items (g) and (h) of the Italian FleetCo Post-Enforcement Priority of Payments, and (ii) in respect of payments to be made or provided for under item (e) of the Italian FleetCo Pre-Enforcement Priority of Payments and item (d) of the Italian FleetCo Post-Enforcement Priority of Payments in accordance with clause 6.1.5 of the FleetCo Italian Facility Agreement.

"FleetCo Back-up Cash Management Agreement" means the back-up cash management agreement between, among others, the FleetCos and each FleetCo Back-up Cash Manager.

"FleetCo Back-up Cash Management Services" has the meaning given to it in clause 2.4.1 of the FleetCo Back-up Cash Management Agreement.

"FleetCo Back-up Cash Manager" means the FleetCo Spanish Back-up Cash Manager, the FleetCo German Back-up Cash Manager, the FleetCo Dutch Back-up Cash Manager, the FleetCo French Back-up Cash Manager and the FleetCo Italian Back-up Cash Manager (as applicable).

“FleetCo Back-up Cash Manager Commencement Notice” means a commencement notice under the FleetCo Back-up Cash Management Agreement upon whose service the signing authority of the relevant FleetCo Back-up Cash Manager over the Dutch FleetCo Spanish Bank Accounts, the Italian Bank Accounts, the Dutch FleetCo German Bank Accounts, the Dutch FleetCo Dutch Bank Accounts and the French Bank Accounts (as applicable) shall become operative and upon receipt of which by the relevant FleetCo Back-up Cash Manager, such FleetCo Back-up Cash Manager shall become responsible for the services described in clause 2.4 (*Scope of Services*) of the FleetCo Back-up Cash Management Agreement.

“FleetCo Back-up Cash Manager Termination Event” means any of the termination events set out under clause 7.2 (*Termination*) of the FleetCo Back-up Cash Management Agreement.

“FleetCo Bank Accounts” means the Dutch FleetCo Spanish Bank Accounts, the Italian Bank Accounts, the French Bank Accounts, the Dutch FleetCo German Bank Accounts, the Dutch FleetCo Dutch Bank Accounts and the Dutch Bank Account.

“FleetCo Cash Management and Lease Report” means the cash management report and lease report in respect of each Country provided by the relevant Servicer to the Transaction Agent on each Reporting Date, substantially in the form set out in part 2 (*Form of FleetCo Cash Management and Lease Report*) of schedule 8 (*Forms of Cash Management Reports*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“FleetCo Compliance Certificate” means, in respect of a FleetCo, the compliance certificate substantially in the form set out in part 2 (*Form of FleetCo Compliance Certificate*) of schedule 7 (*Forms of Compliance Certificates*) to the Framework Agreement.

“FleetCo Deed of Charge” means:

- (i) the Spanish FleetCo Deed of Charge;
- (ii) the German FleetCo Deed of Charge;
- (iii) the Italian FleetCo Deed of Charge;
- (iv) the Dutch FleetCo Deed of Charge; or
- (v) the French FleetCo Deed of Charge (as applicable).

“FleetCo Determination Date” means the date falling 5 Business Days before a Settlement Date.

“FleetCo Dutch Advance” means each advance made by the Issuer to Dutch FleetCo under the FleetCo Dutch Facility Agreement.

“FleetCo Dutch Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;

to

(b) the sum of:

- (i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;
- (ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;
- (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;
- (iv) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement; and
- (v) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement,

such ratio expressed as a percentage.

“FleetCo Dutch Back-up Cash Manager” means Deutsche Bank AG, London Branch and any successor or replacement thereof appointed under the FleetCo Back-up Cash Management Agreement.

“FleetCo Dutch Facility Agreement” means a facility agreement between Dutch FleetCo and the Issuer, the proceeds of which Dutch FleetCo will use to, among other things, purchase vehicles to comprise its Dutch fleet from manufacturers and dealers.

“FleetCo Dutch Secured Liabilities” means, in respect of Dutch FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by Dutch FleetCo to the Dutch FleetCo Secured Creditors in any manner whatsoever, including on any current or other account or otherwise, including under or in connection with any:

- (i) Dutch Transaction Dutch Document to which Dutch FleetCo is a party; and
- (ii) (subject to clause 2.1 (xxxiv) and (xxxvi) hereof) English Transaction Document to which Dutch FleetCo is a party,

(in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“FleetCo Dutch Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) (subject to clause 2.1(xxxvi) hereof) the Dutch FleetCo Share Pledge;
- (ii) the Dutch Receivables Pledge; and
- (iii) the Dutch FleetCo German VAT Pledge.

“FleetCo Enforcement Notice” means a notice delivered by the FleetCo Security Agent to the relevant FleetCo notifying the relevant FleetCo that it will enforce the security created under the FleetCo Security Documents and/or take any other kind of Enforcement Action.

“FleetCo Event of Default” means any event of default as set out in part 2 (*FleetCo Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“FleetCo Excess Cash Amount” means, in relation to a FleetCo in a Country, the amount equal to the amount standing to the credit of any account of any FleetCo, excluding:

- (a) in respect of Italian FleetCo, the amount of all:
 - (i) the VAT Loan Advances made to Italian FleetCo; and
 - (ii) the VAT payments received by Italian FleetCo from the sale or disposal of Vehicles by Italian FleetCo and the VAT payments received by Italian FleetCo from the lease of Vehicles by Italian FleetCo to Italian Opco which Italian FleetCo is required to pay to Italian Opco pursuant to clause 6(b) of the Italian VAT Sharing Agreement;
- (b) in respect of Dutch FleetCo in relation to its Vehicle Fleet in The Netherlands, the amount of all:
 - (i) the VAT Loan Advances made to Dutch FleetCo;
 - (ii) the VAT payments received by Dutch FleetCo from the sale or disposal of Vehicles by Dutch FleetCo and the VAT payments received by Dutch FleetCo from the lease of Vehicles by Dutch FleetCo to Dutch Opco; and
 - (iii) the Dutch VAT Refunds;
- (c) in respect of Dutch FleetCo in relation to its Vehicle Fleet in Germany, the amounts received by Dutch FleetCo from the Vehicle Manufacturers and Vehicle Dealers representing:
 - (i) the positive difference between amount of the Vehicle Manufacturer Repurchase Price (excluding VAT) and the Net Book Value with respect to the Vehicles for which the Vehicle Manufacturer Repurchase Price is paid pursuant to clause 6.3 and/or clause 6.5 of the Master German Fleet Purchase Agreement;
 - (ii) the VAT Amount; and
 - (iii) the Third Party Purchase Price VAT Amount;
- (d) the amounts standing to the credit of the VAT Component and Charge Costs Component Trust Account;
- (e) the amount standing to the credit of:
 - (i) each FleetCo Reserve Account (if any) in such Country;
 - (ii) (in respect of Dutch FleetCo in Germany), its provisioned items ledger and its Excluded Payments Ledger;
 - (iii) (in respect of Dutch FleetCo in The Netherlands), its provisioned items ledger and its Excluded Payments Ledger;
 - (iv) (in respect of Dutch FleetCo in Spain), its provisioned items ledger and its Excluded Payments Ledger;
 - (v) (in respect of French FleetCo in France), its provisioned items ledger and its Excluded Payments Ledger; and

(vi) (in respect of Italian FleetCo in Italy), its provisioned items ledger and its Excluded Payments Ledger.

“FleetCo Expected Maturity Date” means the Expected Maturity Date.

“FleetCo Facility Agreements” means each of the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo Dutch Facility Agreement, the FleetCo French Facility Agreement and the FleetCo Spanish Facility Agreement.

“FleetCo French Advance” means each advance made by the French Intermediary Bank to French FleetCo under the FleetCo French Facility Agreement.

“FleetCo French Advance Receivables” means each and any receivable of the French Intermediary Bank towards the French FleetCo (whether existing (*créances née*), future (*créances futures*) or conditional (*créances conditionnelles*) in respect of the FleetCo French Advance(s) drawn down, or to be drawn down, by the French FleetCo under the FleetCo French Facility Agreement, subject to, and in accordance with, the relevant terms of the FleetCo French Facility Agreement, including any and all interest accrued thereon.

“FleetCo French Advances Proportion” means, on any date on which such calculation is required, the ratio of:

(a) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement;

to

(b) the sum of:

(i) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement;

(ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

(iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;

(iv) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement; and

(v) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement,

such ratio expressed as a percentage.

“FleetCo French Back-up Cash Manager” means Deutsche Bank AG, London Branch or its replacement or successor as appointed under the FleetCo Back-up Cash Management Agreement.

“FleetCo French Facility Agreement” means a facility agreement between French FleetCo and the French Intermediary Bank, the proceeds of which French FleetCo will use to, among other things, purchase vehicles to comprise its French fleet.

“FleetCo French Facility Security” means the FleetCo French Related Security granted by French FleetCo in favour of the French Intermediary Bank as a security for the timely payment of any amount due under the FleetCo French Facility Agreement.

“FleetCo French Fee and Indemnity Receivables” means each and any receivable of the French Intermediary Bank towards the French FleetCo, whether existing (*créances née*), future (*créances futures*) or conditional (*créances conditionnelles*) which has arisen or will arise from the FleetCo French Facility Agreement and which does not characterise as a FleetCo French Advance Receivable. For the avoidance of doubt, any such receivable shall consist in particular of: (i) any taxes provided for in clause 7 (*Tax Gross-up*), clause 8 (*Tax*); (ii) any indemnities (including currency indemnities) provided for in clause 11 (*Borrower’s Indemnities*) in each case of the FleetCo French Facility Agreement; and (iii) any indemnities, taxes, costs and increased payments provided for in clause 10 (*Fees, Costs and Expenses*) of the FleetCo French Facility Agreement.

“FleetCo French Loan Receivables” means together the FleetCo French Advance Receivables and the FleetCo French Fee and Indemnity Receivables.

“FleetCo French Related Security” means, in respect to the French Transaction Documents and English Transaction Documents to which the French FleetCo is a party, any security granted or to be granted from time to time by the French FleetCo in favour of the French FleetCo Secured Creditors pursuant to the relevant terms of the FleetCo French Security Documents.

“FleetCo French Secured Liabilities” means, in respect of French FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by French FleetCo to the French FleetCo Secured Creditors on any current or other account or otherwise in any manner whatsoever, including under or in connection with any:

- (i) French Transaction Document to which French FleetCo is a party; and
- (ii) English Transaction Document to which French FleetCo is a party,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise.

“FleetCo French Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the French Vehicle Pledge Agreement;
- (ii) the French Third Party Holding Agreement;
- (iii) the French Receivables Security Assignment Agreement;
- (iv) the French Business Charge Agreement;
- (v) the French Bank Account Pledge Agreement;
- (vi) the French Share Pledge Agreement (French Opco); and
- (vii) the French Share Pledge Agreement (Golden Shareholder).

“FleetCo German Advance” means each advance made by the Issuer to Dutch FleetCo under the FleetCo German Facility Agreement.

“FleetCo German Advances Proportion” means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;
- to
- (b) the sum of:
 - (i) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;
 - (ii) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;
 - (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;
 - (iv) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement; and
 - (v) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement,

such ratio expressed as a percentage.

“FleetCo German Back-up Cash Manager” means Deutsche Bank AG, London Branch and any successor or replacement thereof appointed under the FleetCo Back-up Cash Management Agreement.

“FleetCo German Facility Agreement” means a facility agreement between Dutch FleetCo and the Issuer, the proceeds of which Dutch FleetCo will use to, among other things, purchase vehicles to comprise its German fleet from German Opco.

“FleetCo German Secured Liabilities” means, in respect of Dutch FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by Dutch FleetCo to the German FleetCo Secured Creditors in any manner whatsoever, including on any current or other account or otherwise, including under or in connection with any:

- (i) German Transaction Document to which Dutch FleetCo is a party;
- (ii) (subject to clauses 2.1(xxxiv) and (xxxv) hereof) English Transaction Document to which Dutch FleetCo is a party; and
- (iii) Dutch Transaction Document to which Dutch FleetCo is a party,

(in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“FleetCo German Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the German Account Pledge Agreement;
- (ii) the German Receivables Assignment Agreement; and
- (iii) the German Security Transfer Agreement.

"FleetCo Holdings" means CarFin Finance Holdings Limited, a private limited company incorporated in Ireland with registered number 463657 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland.

"FleetCo Holdings Corporate Services Provider" means Structured Finance Management (Ireland) Limited or any successor or replacement thereof appointed under the Issuer and FleetCo Holdings Corporate Services Agreement.

"FleetCo Individual Advance Proportion" means, on any date on which such calculation is required and in respect of a FleetCo Advance, the ratio of:

- (a) the total principal amount made available under such FleetCo Advance on its FleetCo Advance Drawdown Date; to
- (b) the aggregate of the principal amount made available under all outstanding FleetCo Advances that have the same FleetCo Advance Drawdown Date and the same FleetCo Advance Repayment Date as such FleetCo Advance,

such ratio expressed as a percentage.

"FleetCo Italian Advance" means each advance made by the Issuer to Italian FleetCo under the FleetCo Italian Facility Agreement.

"FleetCo Italian Advances Proportion" means, on any date on which such calculation is required, the ratio of:

- (a) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement;
- to
- (b) the sum of:
 - (i) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement;
 - (ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;
 - (iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;
 - (iv) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement; and
 - (v) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement,

such ratio expressed as a percentage.

"FleetCo Italian Back-up Cash Manager" means Deutsche Bank AG, London Branch or its replacement or successor as appointed under the FleetCo Back-up Cash Management Agreement.

"FleetCo Italian Facility Agreement" means a facility agreement between Italian FleetCo and the Issuer, the proceeds of which Italian FleetCo will use to, among other things, purchase vehicles to comprise its Italian fleet.

“FleetCo Italian Facility Agreement Purchase Option” means the option granted by the Issuer to Finco under clause 15.4 (*Option*) of the FleetCo Italian Facility Agreement.

“FleetCo Italian Secured Liabilities” means, in respect of Italian FleetCo, all present and future moneys, debts and liabilities due, owing or incurred by Italian FleetCo to the Italian FleetCo Secured Creditors on any current or other account or otherwise in any manner whatsoever, including under or in connection with any:

- (i) Italian Transaction Document to which Italian FleetCo is a party; and
- (ii) English Transaction Document to which Italian FleetCo is a party,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise. For the purposes of “FleetCo Italian Secured Liabilities”, each of the Italian FleetCo Secured Creditors acknowledges that all present and future moneys, debts and liabilities due, owing or incurred by Italian FleetCo under or in connection with the FleetCo Italian Facility Agreement shall be limited to 95 per cent. of the total aggregate amount of the FleetCo Advances made available under the FleetCo Italian Facility Agreement.

“FleetCo Italian Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Italian FleetCo Share Pledge; and
- (ii) the Italian FleetCo Security Deed.

“FleetCo Payment Date” means the Issuer Payment Date, save that if Senior Advances are to be repaid by the Issuer using proceeds received by the Issuer from FleetCo Advances, the FleetCo Payment Date in respect of such repayment of FleetCo Advances shall be one Business Day before the Issuer Payment Date, if such FleetCo Payment Date is not a Business Day in Spain, Germany, The Netherlands, France or Italy (as applicable to the relevant FleetCo Facility Agreement).

“FleetCo Post-Enforcement Priorities of Payments” means the Dutch FleetCo German Post-Enforcement Priority of Payments, the Dutch FleetCo Spanish Post-Enforcement Priority of Payments, the Dutch FleetCo Dutch Post-Enforcement Priorities of Payments, the French FleetCo Post-Enforcement Priority of Payments and the Italian FleetCo Post-Enforcement Priority of Payments.

“FleetCo Pre-Enforcement Priorities of Payments” means the Dutch FleetCo German Pre-Enforcement Priority of Payments, the Dutch FleetCo Dutch Pre-Enforcement Priority of Payments, the Dutch FleetCo Spanish Pre-Enforcement Priority of Payments, the French FleetCo Pre-Enforcement Priority of Payments and the Italian FleetCo Pre-Enforcement Priority of Payments (as applicable).

“FleetCo Priority of Payments” means the FleetCo Pre-Enforcement Priorities of Payments and the FleetCo Post-Enforcement Priorities of Payments.

“FleetCo Profit Margin” means, in respect of a FleetCo in each Country on a Lease Determination Date, [REDACTED] or such other amount in respect of such Lease Determination Date as may be agreed from time to time between (i) such FleetCo in such Country, (ii) its Related Opco as representing an arm’s length profit for the activities undertaken

by such FleetCo in such Country, and (iii) if such FleetCo Profit Margin exceeds [REDACTED], the Transaction Agent.

"FleetCo Repeating Representations" means, in respect of each FleetCo, the representations and warranties of such FleetCo set out in the Framework Agreement, save for the representations and the warranties in the following clauses in the Framework Agreement:

- (i) clause 3.3.3 (*Independent Director*);
- (ii) clause 3.3.4 (*Centre of Main Interests and no establishment*);
- (iii) clause 3.3.5 (*Taxes*);
- (iv) clause 3.3.6 (*No Subsidiaries, Employees or Premises*);
- (v) clauses 3.3.11(i)(a) and 3.3.11(iii)(a) (*Financial Statements*);
- (vi) clause 3.3.18 (*Consents*);
- (vii) clause 3.3.23 (*Execution*);
- (viii) clause 3.3.27(ii) (*FleetCo Security*);
- (ix) clause 3.3.28 (*Compliance with Relevant Transaction Documents*);
- (x) clause 3.3.31 (*Filings*);
- (xi) clause 3.3.32 (*Consents*);
- (xii) clause 3.3.34 (*Taxes – Transaction Documents*);
- (xiii) clause 3.3.39 (*Compliance with Country Asset Value Test*);
- (xiv) clause 3.3.40 (*Negotiation Guidelines and Vehicle Purchasing Agreement*);
- (xv) clauses 3.3.41(i) and (ii) (*Spain specific representations and warranties*);
- (xvi) clause 3.3.43(i) (*The Netherlands specific representations and warranties*).

"FleetCo Reserve Account" means, as applicable:

- (i) the Dutch FleetCo German Reserve Account (if any);
- (ii) the Dutch FleetCo Spanish Reserve Account (if any);
- (iii) the Dutch FleetCo Dutch Reserve Account (if any);
- (iv) the French FleetCo Reserve Account (if any); and
- (v) the Italian FleetCo Reserve Account (if any).

"FleetCo Secured Creditors" means:

- (i) the Spanish FleetCo Secured Creditors;
- (ii) the German FleetCo Secured Creditors;
- (iii) the Dutch FleetCo Secured Creditors;
- (iv) the French FleetCo Secured Creditors; and
- (v) the Italian FleetCo Secured Creditors.

“FleetCo Secured Liabilities” means:

- (i) the FleetCo Spanish Secured Liabilities;
- (ii) the FleetCo German Secured Liabilities;
- (iii) the FleetCo Dutch Secured Liabilities;
- (iv) the FleetCo French Secured Liabilities; and
- (v) the FleetCo Italian Secured Liabilities.

“FleetCo Secured Property” means the assets from time to time subject, or expressed to be subject, to the FleetCo Security or any part of those assets.

“FleetCo Security” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the FleetCo Security Documents.

“FleetCo Security Agent” means Crédit Agricole Corporate and Investment Bank or the replacement or successor entity appointed as security agent and/or trustee on behalf of itself and the FleetCo Secured Creditors.

“FleetCo Security Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo Dutch Security Documents;
- (ii) the FleetCo German Security Documents;
- (iii) the FleetCo French Security Documents;
- (iv) the FleetCo Italian Security Documents;
- (v) the FleetCo Spanish Security Documents;
- (vi) the Dutch FleetCo Dutch Security Documents
- (vii) each FleetCo Security Power of Attorney;
- (viii) each FleetCo Deed of Charge;
- (ix) the Lessor Power of Attorney; and
- (x) any other document designated by the FleetCo Security Agent as a FleetCo Security Document.

“FleetCo Security Powers of Attorney” means: (i) the power of attorney granted by Dutch FleetCo to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the German FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the German FleetCo Deed of Charge; (ii) the power of attorney granted by Dutch FleetCo to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the Dutch FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the Dutch FleetCo Deed of Charge; (iii) the power of attorney granted by Dutch FleetCo, Spanish Branch to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the Spanish FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the Spanish FleetCo Deed of Charge; (iv) the power of attorney granted by French FleetCo

to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the French FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the French FleetCo Deed of Charge; and (v) the power of attorney granted by Italian FleetCo to the FleetCo Security Agent pursuant to clause 15 (*Power of Attorney*) of the Italian FleetCo Deed of Charge and substantially in the form set out in schedule 1 (*Form of FleetCo Security Power of Attorney*) to the Italian FleetCo Deed of Charge.

"FleetCo Servicers" means the Spanish Servicer, the Italian Servicer, the French Servicer and the Central Servicer.

"FleetCo Spanish Advance" means each advance made by the Issuer to Dutch FleetCo, Spanish Branch under the FleetCo Spanish Facility Agreement.

"FleetCo Spanish Advances Proportion" means, on any date on which such calculation is required, the ratio of:

(a) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

to

(b) the sum of:

(i) the aggregate outstanding FleetCo German Advances under the FleetCo German Facility Agreement;

(ii) the aggregate outstanding FleetCo Spanish Advances under the FleetCo Spanish Facility Agreement;

(iii) the aggregate outstanding FleetCo Dutch Advances under the FleetCo Dutch Facility Agreement;

(iv) the aggregate outstanding FleetCo French Advances under the FleetCo French Facility Agreement; and

(v) the aggregate outstanding FleetCo Italian Advances under the FleetCo Italian Facility Agreement,

such ratio expressed as a percentage.

"FleetCo Spanish Back-up Cash Manager" means Deutsche Bank, London Branch and any replacement or successor thereof appointed under the FleetCo Back-up Cash Management Agreement.

"FleetCo Spanish Facility Agreement" means a facility agreement between Dutch FleetCo and the Issuer, the proceeds of which will be used, among other things, to purchase vehicles to comprise its Spanish fleet from manufacturers and dealers.

"FleetCo Spanish Secured Liabilities" means, in respect of Dutch FleetCo, Spanish Branch, all present and future moneys, debts and liabilities due, owing or incurred by Dutch FleetCo, Spanish Branch to the Spanish FleetCo Secured Creditors in any manner whatsoever, including on any current or other account or otherwise, including under or in connection with any:

(i) Spanish Transaction Document to which Dutch FleetCo, Spanish Branch is a party; and

(ii) English Transaction Document to which Dutch FleetCo, Spanish Branch is a party,

in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise.

"FleetCo Spanish Security Documents" means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Public Deed of Pledge over Vehicles;
- (ii) the Third Party Holding Agreement;
- (iii) the VAT receivables pledge in respect of Dutch FleetCo's activities in Spain;
- (iv) the pledge in respect of credit right under the Spanish Master Lease Agreement;
- (v) the pledge in respect of Spanish law governed receivables under the Vehicle Manufacturer Buy-Back Agreements and Vehicle Dealer Buy-Back Agreements to which Dutch FleetCo is a party;
- (vi) the pledge over the bank accounts of Dutch FleetCo in Spain; and
- (vii) the irrevocable power of attorney granted by Dutch FleetCo, Spanish Branch to the FleetCo Security Agent.

"FleetCo Total Borrowed Amount" means, in respect of a FleetCo on a Lease Determination Date, the aggregate principal amount outstanding on the last day of the Related Month under the relevant FleetCo Facility Agreement.

"FleetCo Transaction Documents" means, in respect of a FleetCo, the following documents to which such FleetCo is a party (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Funds Flow Agreement;
- (ii) the Framework Agreement;
- (iii) the Master Definitions Agreement;
- (iv) the Tax Deed of Covenant;
- (v) the FleetCo Spanish Facility Agreement (in respect of Dutch FleetCo);
- (vi) the FleetCo German Facility Agreement (in respect of Dutch FleetCo);
- (vii) the FleetCo Dutch Facility Agreement (in respect of Dutch FleetCo);
- (viii) the FleetCo French Facility Agreement (in respect of French FleetCo);
- (ix) the FleetCo Italian Facility Agreement (in respect of Italian FleetCo);
- (x) the FleetCo Back-up Cash Management Agreement;
- (xi) the Liquidation Agency Agreement;
- (xii) the Central Servicing Agreement;
- (xiii) the Parent Performance Guarantee;
- (xiv) the Finco Payment Guarantee;

- (xv) the Operating Documents;
- (xvi) the FleetCo Security Documents;
- (xvii) the Dutch FleetCo Management Documents;
- (xviii) the Spain TRO Power of Attorney; and
- (xix) all documents approved by the FleetCo Security Agent and the Transaction Agent and entered into by such FleetCo related to or in connection with the documents above.

“Fleet Payables Amount” means, in relation to any Country, an amount equal to the aggregate amount of any amounts due by the relevant FleetCo in such Country to Vehicle Manufacturers and/or Vehicle Dealers (excluding any amount in respect of VAT related thereto) and remaining outstanding at the relevant Calculation Date or (as applicable) each Intra-Month Cut-Off Date.

“Fleet Plan” means, in respect of each Country, the projected Vehicle Fleet purchase and Borrower Vehicle Fleet NBV in the immediately following financial year of the relevant FleetCo.

“Fleet Report” means the data report (in Computer Readable Form) provided on a Vehicle-by-Vehicle basis, containing data relating to the FleetCo's various Vehicles in the form as set out in part A and part B of schedule 9 (*Form of Fleet Report*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“Floating Charge” means:

- (i) the floating charge created by clause 3.4 (*Floating Charge*) of the Issuer Deed of Charge;
- (ii) the floating charge created by clause 3.3 (*Floating Charge*) of the Spanish FleetCo Deed of Charge;
- (iii) the floating charge created by clause 3.3 (*Floating Charge*) of the German FleetCo Deed of Charge;
- (iv) the floating charge created by clause 3.3 (*Floating Charge*) of the Dutch FleetCo Deed of Charge;
- (v) the floating charge created by clause 3.3 (*Floating Charge*) of the French FleetCo Deed of Charge; and
- (vi) the floating charge created by clause 3.3 (*Floating Charge*) of the Italian FleetCo Deed of Charge.

“Force Majeure Event” means an event beyond the reasonable control of the person affected including strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm and other circumstances affecting the supply of goods or services.

“Framework Agreement” means the agreement setting out the common terms applicable to the transaction dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time and entered into by, among others, the FleetCos, the Issuer, the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent.

“France Repayment Option” means, in respect of a TRO Default, the Country Repayment Option applicable to Finco, as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“French Accession Date” means 21 May 2014.

“French Account Bank Agreement” means the agreement to appoint the French FleetCo Account Bank.

“French Account Mandate” has the meaning given to it in clause 4.1.1 of the French Account Bank Agreement.

“French Bank Account Pledge Agreement” means the French law bank account pledge agreement (*nantissement de comptes bancaires*) between French FleetCo as pledger and the French FleetCo Secured Creditors as pledgees.

“French Bank Accounts” means:

- (i) the French FleetCo Transaction Account;
- (ii) the French FleetCo Reserve Account (if any); and
- (iii) any Additional Accounts opened and maintained in accordance with the French Account Bank Agreement.

“French Business Charge Agreement” means the business charge (*nantissement de fonds de commerce*) between French FleetCo as chargor and the French FleetCo Secured Creditors as beneficiaries.

“French FleetCo” means AB FleetCo which, among other things, holds title to or holds possession of the Vehicle Fleet in France.

“French FleetCo Account Bank” means the entity appointed as account bank under the French Account Bank Agreement.

“French FleetCo Account Bank Operator” means Deutsche Bank AG, London Branch.

“French FleetCo Deed of Charge” means the English law deed of charge pursuant to which, among other things, French FleetCo assigns, pledges and otherwise creates security over all its rights and interests in and to each of the English Transaction Documents to which it is a party in favour of the FleetCo Security Agent.

“French FleetCo Post-Enforcement Priority of Payments” means the priority of payments in part E (*French FleetCo Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“French FleetCo Pre-Enforcement Priority of Payments” means the priority of payments in part E (*French FleetCo Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“French FleetCo Reserve Account” means the reserve account in France in the name of French FleetCo and which may, from time to time, be opened and maintained with the French FleetCo Account Bank.

“French FleetCo Secured Creditors” means (i) the French Intermediary Bank and, upon assignment of the FleetCo French Advances to the FCT pursuant to clause 14.3 of the FleetCo French Facility Agreement, the FCT and (ii) the French FleetCo Account Bank, the French FleetCo Account Bank Operator, the FleetCo French Back-up Cash Manager, the French Servicer, the Central Servicer and the FleetCo Security Agent (including any Receiver or Appointee thereof).

“French FleetCo Secured Property” means the assets from time to time secured by the FleetCo French Security Documents.

“French FleetCo Share Pledge” means the pledge of all the shares in French FleetCo.

“French FleetCo Transaction Account” means the bank account in France in the name of French FleetCo with account number 10511633000.

“French GAAP” means the accounting principles established pursuant to the French *Code de commerce* and the *Plan Comptable Général*, both as amended and supplemented from time to time.

“French Intermediary Bank” means Crédit Agricole Corporate and Investment Bank.

“French Master Lease Agreement” means, the master lease agreement dated on or about the date hereof entered into by, amongst others, French FleetCo and French Opco.

“French Opco” means Avis Location de Voitures SAS.

“French Opco Event of Default” means an Event of Default in respect of French Opco as the Relevant Person.

“French Receivables Security Assignment Agreement” means the French receivables security assignment agreement (*cession de créances professionnelles “Dailly” à titre de garantie*) between French FleetCo as assignor and the French Intermediary Bank and the FCT as assignees.

“French Servicer” means French Opco which is to provide transaction management services to French FleetCo.

“French Servicing Agreement” means the servicing and cash management agreement between, among others, French FleetCo and French Opco in respect of French FleetCo’s operations in France.

“French Share Pledge Agreement (French Opco)” means the French share pledge agreement (*nantissement de comptes-titres*) pursuant to which French Opco grants security over its shares in French FleetCo in favour of the French FleetCo Secured Creditors.

“French Share Pledge Agreement (Golden Shareholder)” means the French share pledge agreement (*nantissement de comptes-titres*) pursuant to which the Golden Shareholder grants security over its shares in French FleetCo in favour of the French FleetCo Secured Creditors.

“French Third Party Holder” means means French Opco in its capacity as third party holder under the French Third Party Holding Agreement.

“French Third Party Holding Agreement” means the French third party holding agreement (*convention d’entiercement*) pursuant to which French Opco will act as third party holder of French FleetCo’s pledged Vehicles on behalf of the French FleetCo Secured Creditors.

“French Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo French Facility Agreement;
- (ii) the French Account Bank Agreement;
- (iii) the French Account Mandate;
- (iv) the French Master Lease Agreement;
- (v) the French Servicing Agreement;
- (vi) the FleetCo French Security Documents;
- (vii) the FCT Transaction Documents;
- (viii) the Golden Share Put and Call Option Agreement; and
- (ix) any other Transaction Documents expressed to be governed by French law and designated as a “French Transaction Document” by the Transaction Agent and French FleetCo.

“French Vehicle Documents” means, in respect of Vehicles in France, the keys and spare keys to the Vehicles, the property certificate and the registration and technical documents regarding the Vehicles.

“French Vehicle Pledge Agreement” means the French vehicle pledge agreement (*gage avec dépossession sur véhicules automobiles*) between French FleetCo as pledger and the French FleetCo Secured Creditors as pledgees.

“FSMA” means Financial Services and Markets Act 2000.

“Funds Flow Agreement” means the funds flow agreement dated 20 March 2013 between, among others, the Issuer, the Issuer Cash Manager and the FleetCos in respect of the cash flow on or about the Initial Funding Date.

“Further Senior Notes” has the meaning given to it in clause 4.1 (*Issue of Further Senior Notes*) of the Issuer Note Issuance Facility Agreement.

“GAAP” means:

- (i) in relation to any Opco (other than German Opco), Finco, Avis Europe or the Issuer, generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of that entity;
- (ii) in relation to Italian FleetCo, Italian GAAP;
- (iii) in relation to Dutch FleetCo, Spanish Branch, Spanish GAAP;
- (iv) in relation to Dutch FleetCo's Vehicle Fleet in Germany, German GAAP;
- (v) in relation to Dutch FleetCo's Vehicle Fleet in The Netherlands, Dutch GAAP;
- (vi) in relation to French FleetCo, French GAAP; and
- (vii) in relation to German Opco, German GAAP.

“German Account Bank Agreement” means the agreement pursuant to which Dutch FleetCo appoints the Dutch FleetCo German Account Bank.

“German Account Mandate” has the meaning given to it in clause 4.1.1 of the German Account Bank Agreement.

“German Account Pledge Agreement” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the German law pledge (*Pfandrecht*) in respect of the Dutch FleetCo German Bank Accounts.

“German Base Rent” means, in relation to all Vehicles which are leased to a Lessee under the Master German Fleet Lease Agreement on any day during the Related Month or, as the case may be, Related Months where such Related Months occur prior to a Lease Payment Date following the Lease Determination Date in respect of any Lease Payment Date, the sum of the Depreciation Charges that have accrued with respect to each such Vehicle during the Related Month or, as the case may be, Related Months, as determined in accordance with the terms of such Master German Fleet Lease Agreement.

“German Custodian” means DAD Deutscher Auto Dienst GmbH.

“German Custody Agreement” means the German law governed custody agreement in respect of the custody of the German Vehicle Certificates and evidence in relation to the Vehicle Fleet in Germany of Dutch FleetCo and entered into between German Opco, Dutch FleetCo, the FleetCo Security Agent and the German Custodian.

“German FleetCo Deed of Charge” means the English law deed of charge pursuant to which, among other things, Dutch FleetCo assigns, pledges and otherwise creates security over all its rights and interests in and to each of the English Transaction Documents to which it is a party in favour of the FleetCo Security Agent.

“German FleetCo Secured Creditors” means the Dutch FleetCo German Account Bank, the Dutch FleetCo German Account Bank Operator, the FleetCo German Back-up Cash Manager, and, with respect to obligations incurred by Dutch FleetCo acting with respect to its Vehicle Fleet purchased from German OpCo, the Central Servicer, the Liquidation Agent, the FleetCo Security Agent (including any Receiver or Appointee thereof) and the Issuer.

“German GAAP” means the accounting principles established pursuant to the German Commercial Code (*Handelsgesetzbuch*).

“German Opco” means Avis Budget Autovermietung GmbH & Co. KG.

“German Opco Event of Default” means an Event of Default in respect of German Opco as the Relevant Person.

“German Opco Existing Fleet Vehicle” means each Eligible Vehicle (i) in respect of which German Opco has paid the Initial Purchase Price in full to the relevant Vehicle Manufacturer or Vehicle Dealer prior to the date of the Master German Fleet Purchase Agreement and (ii) which German Opco owns prior to the date of the Master German Fleet Purchase Agreement.

“German Parallel Debt” has the meaning given to it in clause 16 (*Parallel Debt*) of the Framework Agreement.

“German Receivables Assignment Agreement” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the security assignment (*Sicherungsabtretung*) in respect of German law governed receivables.

“German Security Transfer Agreement” means the German law governed agreement between, among others, Dutch FleetCo and the FleetCo Security Agent in respect of the transfer of title for security purposes (*Sicherungsübereignung*) of the German Vehicle Fleet.

“German Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo German Security Documents;
- (ii) the German Custody Agreement;
- (iii) the German Trust Agreement;
- (iv) the German Account Bank Agreement;
- (v) the Master German Fleet Purchase Agreement (to the extent governed by German law); and
- (vi) any other Transaction Document approved by the FleetCo Security Agent and the Transaction Agent and expressed to be governed by German law.

“German Trust Agreement” means the German law governed agreement between, among others, German Opco and Dutch FleetCo, in respect of the VAT Component and the Charge Costs Component in respect of Vehicles purchased in Germany and VAT Component and Charge Costs Component Account.

“German Vehicle Certificates” means, in respect of Vehicles in Germany in relation to which an Individual Purchase and Lease Agreement has been concluded, the registration documents regarding such vehicles (*Zulassungsbescheinigung Teil II (formerly known as Fahrzeugbriefe)*) and certificates of conformity (*EU-Konformitätserklärungen*).

“German Vehicle Documents” means, in respect of Vehicles in Germany, the keys and spare keys to the Vehicles, the German Vehicle Certificates and the certificates of conformity (*EU-Konformitätserklärungen*).

“Golden Share Funding Agreement Purchase Option” means the call option granted by FleetCo Holdings to French Opco under clause 3 (*Call Option*) or the put option granted by French Opco to the FleetCo Holdings under clause 4 (*Put Option*) as appropriate of the Golden Share Put and Call Option Agreement.

“Golden Share Put and Call Option Agreement” means the put and call option agreement entered into between FleetCo Holdings and French Opco.

“Golden Shareholder” means FleetCo Holdings.

“Golden Shareholder Letter of Undertakings” means the undertakings letter in relation to French FleetCo entered into by the Golden Shareholder.

“Governmental Authority” means any entity, governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal or agency, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Highest Risk Category Vehicles” means, for each Country:

- (a) Programme Vehicles and Non-Programme Vehicles, in each case, purchased by the relevant FleetCo from Below BBB(L) Manufacturers, provided that:
 - (i) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of “Highest Risk Category Vehicles”; and
 - (ii) any such excess in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles; and
- (b) Vehicle Manufacturer Receivables held by French FleetCo or Dutch FleetCo in Germany and The Netherlands in respect of any Below BBB(L) Manufacturers pursuant to Vehicle Manufacturer Buy-Back Agreements which provide for a valid and enforceable retention of title provision to the benefit of the relevant FleetCo.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“Immediately Following Settlement Date” means, in respect of any day, the next Settlement Date falling after such day.

“Imperative Principles” means those principles indicated as being “Imperative” in, as applicable, schedule 2 to the Italian Servicing Agreement, schedule 6 to the French Master Lease Agreement and schedule 2 to the Spanish Servicing Agreement.

“Increased Cost” means, without double counting:

- (a) a reduction in the rate of return from the Issuer Note Issuance Facility Agreement or on a Senior Noteholder’s (or an Affiliate’s) overall capital or from the VFN Funding Agreement or on an FCT Noteholder’s (or an Affiliates) overall capital (as applicable);
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Issuer Transaction Document or any FCT Transaction Document (as applicable),

which is incurred or suffered by a Senior Noteholder or FCT Noteholder (as applicable) or any of their Affiliates to the extent that it is attributable to that Senior Noteholder or FCT Noteholder (as applicable) having entered into the relevant Senior Noteholder Fee Letter or pursuant to the VFN Funding Agreement or funding or performing its obligations under any Issuer Transaction Document or FCT Transaction Document (as applicable).

“Independent Director” means a duly appointed member of the board of directors of the Issuer who has not been, at the time of such appointment, or at any time in the preceding five years prior to such appointment (i) a direct or indirect legal or beneficial owner of the shares of the Issuer or any member of the Avis Group (ii) a director or employee of any member of the Avis Group (other than FleetCos) or the creditors of the Issuer (other than the Corporate Services Providers).

“Individual Purchase and Lease Agreement” has the meaning given to such term in relation to the Vehicle Fleet in Germany under clause 3.4 of the Master German Fleet Purchase Agreement or in relation to the Vehicle Fleet in The Netherlands under clause 3.4 of the Master Dutch Fleet Purchase Agreement (as applicable).

“Individual Repurchase and Lease Termination Agreement” has the meaning given to such term in relation to the Vehicle Fleet in Germany under clause 5.6 of the Master German Fleet Purchase Agreement.

“Information Date” means the date falling 4 Business Days before a Settlement Date.

“INIFA” or **“Issuer Note Issuance Facility Agreement”** means the Issuer Note Issuance Facility Agreement to be entered into between, among others, the Issuer, the Issuer Security Trustee and the Senior Noteholders pursuant to which the Senior Noteholders makes advances to the Issuer.

“Initial Commitment” means, in relation to an Initial Senior Noteholder, the amount set out in the relevant Senior Noteholder Fee Letter.

“Initial Conduit Senior Noteholder” means any Conduit Senior Noteholder which is a party to the Issuer Note Issuance Facility Agreement and which is a Senior Noteholder on the Initial Funding Date.

“Initial Funding Date” means 20 March 2013.

“Initial Dutch Funding Date” means the date of the first FleetCo Advance under the FleetCo Dutch Facility Agreement.

“Initial French Funding Date” means the date of the first FleetCo Advance under the FleetCo French Facility Agreement.

“Initial VFN Funding Date” means the date of the first VFN Advance under the VFN Funding Agreement.

“Initial Principal Amount” means, in respect of a Senior Note, the initial principal amount attributable to such Senior Note upon issue and which is to be set out in the Register and, in respect of a Variable Funding Note, the initial principal amount attributable to such Variable Funding Note upon issue which is to be set out in the FCT Register.

“Initial Purchase Price” means, in relation to a Vehicle in Germany, the purchase price or other consideration payable by German Opco to the Vehicle Manufacturer or Vehicle Dealer for the purchase by German Opco of such Vehicle or, in relation to The Netherlands, the purchase price or other consideration payable by Dutch Opco to the Vehicle Manufacturer or Vehicle Dealer for the purchase by Dutch Opco of such Vehicle, as provided in the relevant Vehicle Manufacturer Agreement and Vehicle Dealer Agreement, excluding VAT and Charge Costs, and the “Initial Purchase Price” shall, for the avoidance of doubt, be equal to its Capitalised Cost.

“Initial Senior Noteholders” means the Senior Noteholders who are parties to the Issuer Note Issuance Facility Agreement dated the Signing Date.

“In-Service Date” means (i) in relation to a Programme Vehicle, the date on which depreciation commences with regard to such Vehicle in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement and (ii) in relation

to a Non-Programme Vehicle, the date on which such Vehicle is first available to be placed in service under the terms of the relevant Master Lease Agreement.

"Insolvency Event" means any the following events occurring in respect of a Relevant Person:

- (a) such Relevant Person is Insolvent; or
- (b) such Relevant Person is subject to Insolvency Proceedings.

"Insolvency Official" means, in relation to a Relevant Person, a liquidator, provisional liquidator, administrator, examiner, administrative receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer (including (i) under German law, any *Insolvenzverwalter*, *vorläufigen Insolvenzverwalter*, *Sachwalter* or *vorläufigen Sachwalter* (ii) under Italian law, any *curatore fallimentare*, *commissario straordinario*, *commissario giudiziale*, *liquidatore giudiziale* or *commissario liquidatore*, (iii) under Spanish law, any *administrador concursal*, *auxiliar delegado*, *administrador judicial* or *liquidador*), under French law, any *mandataire ad hoc*, *conciliateur*, *mandataire judiciaire*, *administrateur judiciaire*, or *mandataire liquidateur* and (iv) under Dutch law, any curator or *bewindvoerder*).

"Insolvency Proceedings" means the following events in respect of a Relevant Person:

- (a) (if such Relevant Person is Dutch FleetCo, Italian FleetCo, French FleetCo or the Issuer) reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts) of such Relevant Person; or
- (b) any corporate action, legal proceedings or other procedure or steps is taken in relation to:
 - (i) (x) (in respect of Dutch FleetCo, Italian FleetCo, French FleetCo or the Issuer) bankruptcy, insolvency or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), arrangement, adjustment, winding-up, liquidation, dissolution, suspension of payments, moratorium of any indebtedness, emergency regulations, composition, compromise, legal de-merger, declaration or other relief with respect to it or its debts, and (y) (in respect of any other person) emergency regulations, composition, compromise, legal de-merger, declaration or other relief with respect to it or its debts, in each case, under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts;
 - (ii) (if such Relevant Person is Dutch FleetCo, Italian FleetCo, French FleetCo or the Issuer) a composition, compromise, assignment or arrangement with any creditor of such Relevant Person, in each case under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts;
 - (iii) (if such Relevant Person is Dutch FleetCo, Italian FleetCo, French FleetCo or the Issuer) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Relevant Person; or

- (iv) (if such Relevant Person is Dutch FleetCo, Italian FleetCo, French FleetCo or the Issuer) enforcement of any security over any assets of such Relevant Person; or
- (c) such Relevant Person resolves, or a meeting of such Relevant Person is convened for the purpose of considering any resolution, and (in respect of the Opcos and Finco only) such resolution is passed, for (or to petition or otherwise make application for) its winding-up, its examinership, its judicial administration, a moratorium of any of its indebtedness or to otherwise dissolve itself, or gives notice of its intention to do so or is otherwise wound up or dissolved; or
- (d) any entity or person presents an application or petition (or the equivalent in any relevant jurisdiction) to a court for the winding-up, examinership (if applicable) or for the judicial administration or for the bankruptcy of such Relevant Person or a moratorium of any of its indebtedness or for any other relief under the relevant bankruptcy or insolvency law and this application or petition is not withdrawn by the applicant or otherwise set aside or rejected by the court or otherwise stayed (e.g. by way of deposits with a court or debt rescheduling or restructuring arrangements) within 10 (ten) days if the Relevant Person is Italian FleetCo, French FleetCo, Dutch FleetCo or the Issuer or, in respect of other Relevant Persons, within 60 (sixty) days; or
- (e) such Relevant Person takes any steps to obtain protection (including a moratorium) or is granted protection (including a moratorium) from its creditors in general under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts; or
- (f) an order is made for such Relevant Person to be wound up, liquidated, put into provisional liquidation, put into administration, examinership (if applicable) or dissolved (following a proceeding under applicable bankruptcy laws) or for a moratorium of any of such Relevant Person's indebtedness or for any procedure which is analogous or has a similar effect to such an order; or
- (g) any Insolvency Official is appointed (whether or not under a court order) in respect of such Relevant Person (or any substantial part of the assets of such person, if applicable) or the directors of such Relevant Person request such appointment or any application has been made or remains current for the appointment of the foregoing; or
- (h) any other insolvency proceedings are commenced against such Relevant Person, namely (as appropriate):
 - (i) in respect of any entity who is resident in Germany or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Germany:
 - (A) the competent insolvency court (*Insolvenzgericht*) orders:
 - (1) interim measures of protection in accordance with Section 21 Para. 1 Sentence 1 and Para. 2 of the German Insolvency Code (*Insolvenzordnung*; in particular appoints a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*) in

- accordance with Section 21 Para. 1 Nos. 1 and 2 and Section 22 of the German Insolvency Code); or
- (2) the opening of main insolvency proceedings pursuant to Section 27 of the German Insolvency Code (*Eröffnungsbeschluss*); or
 - (3) the dismissal of the petition to open insolvency proceedings due to the insufficient estate pursuant to Section 26 of the German Insolvency Code (*Abweisung des Antrages auf Eröffnung des Insolvenzverfahrens mangels Masse*); or
- (B) a petition for the opening of insolvency proceedings (*Insolvenztrag*) is filed and this petition is not withdrawn by the petitioner or otherwise set aside or rejected by the court or otherwise stayed (e.g. by way of deposits with a court, or debt rescheduling or restructuring arrangements) within 60 (sixty) days; or
- (ii) in respect of any entity who is resident in Italy or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Italy, "*fallimento*", "*concordato preventivo*", "*liquidazione coatta amministrativa*" as set out under the Italian Bankruptcy Act, "*accordo di ristrutturazione dei debiti*" under article 182-bis of the Italian Bankruptcy Act, "*piano di risanamento attestato*" under article 67, paragraph 3, letter d) of the Italian Bankruptcy Act, "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" as set out under either Legislative Decree 8 July 1999, No. 270 or Law Decree 23 December 2003, No. 347 as converted, with amendments, into Law 18 February 2004, No. 39; or
 - (iii) in respect of any entity who is resident in Spain or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Spain, "*concurso voluntario*" or "*concurso necesario*", as set out under Law 22/2003, of 9 July;
 - (iv) in respect of any entity who is resident in The Netherlands or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in The Netherlands, "*ontbinding*" or the competent insolvency court orders "*faillissement*", "*surseance van betaling*" or "*noodregeling*"; or
 - (v) in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in France, "*mandat ad hoc*", "*procédure de conciliation*", "*procédure de sauvegarde*", "*procédure de redressement judiciaire*", "*procédure de liquidation judiciaire*" as set out under "*LIVRE VI*" of the French *Code de commerce*.
- (i) there occurs, in relation to such Relevant Person, in any jurisdiction to which it or any of its assets are subject, any event which has an effect equivalent or substantially similar to any of those mentioned in paragraphs (a) to (h) (inclusive) above, or any furtherance of, or acquiescence in, any of the acts above by such Relevant Person.

“Insolvent” means any of the following events occurring in respect of any entity:

- (a) such Relevant Person is or is deemed or declared for the purposes of any law to be unable to pay its debts as they fall due or to be insolvent, including, without limitation:
 - (i) in respect of any person who is resident in Germany or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Germany, the legal representative of such person is required to file for the opening of insolvency proceedings pursuant to Section 15a of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) in respect of any entity who is resident in Italy or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Italy, any entity who is in “*stato di insolvenza*” for the purpose of article 5 of Royal Decree 16 March 1942, n. 267 (the “**Italian Bankruptcy Act**”), article 3 of Legislative Decree 8 July 1999, No. 270 or article 4 of Law Decree 23 December 2003, No. 347 as converted, with amendments, into Law 18 February 2004, No. 39, or in “*stato di crisi*” for the purpose of article 160 of the Italian Bankruptcy Act;
 - (iii) in respect of any entity who is resident in France or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in France, such person is in a position of suspension of payments (*cessation des paiements*) within the meaning of L.631-1 of the French *Code de commerce*;
 - (iv) in respect of any entity who is resident in Spain or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in Spain, such person is unable to regularly satisfy its obligations as they fall due within the meaning of Article 2.2 of Law 22/2003, of 9 July; or
 - (v) in respect of any entity who is resident in The Netherlands or who has its centre of main interests (as such term is used in Article 3(1) of the EU Insolvency Regulation) in The Netherlands:
 - (A) such person is unable to satisfy its obligations as they fall due within the meaning of Article 1 of the Dutch Insolvency Act (*Faillissementswet*);
 - (B) such person expects to be unable to satisfy its obligations as they fall due within the meaning of Article 214 of the Dutch Insolvency Act (*Faillissementswet*); or
 - (C) the interests of the joint creditors of such person require a special provision (*bijzondere voorziening*) within the meaning of paragraph 2 of Article 3:160 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- (b) such Relevant Person admits in writing its inability to pay its debts as they fall due or otherwise states it is insolvent;
- (c) such Relevant Person suspends payment of its debts to creditors generally or announces its intention to do so;

- (d) in respect of the Issuer or any other Relevant Person incorporated in Ireland or which has its Centre of Main Interest in Ireland, such Relevant Person is unable to pay its debts within the meaning of Section 214 of the Companies Act 1963 (as amended by Section 123 of the Companies Act 1990) or Section 2(3) of the Companies (Amendment) Act 1990 or otherwise is declared for the purposes of any law to be unable to pay its debts as they fall due or insolvent or such person admits its inability to pay its debts as they fall due; or
- (e) in respect of Finco, Avis Europe or any other Relevant Person incorporated in England or Wales or which has its Centre of Main Interest in the United Kingdom, such Relevant Person is or becomes unable to pay its debts within the meaning of Section 123 of the Insolvency Act or otherwise is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or insolvent or such person admits its inability to pay its debts as they fall due.

“Insurance Policies” has the meaning given to it in clause 23.5.1(b) of the Spanish Master Lease Agreement, clause 22.5.1(b) of the Italian Master Lease Agreement, clause 22.5 of the Master Dutch Fleet Lease Agreement, clause 23.5 of the French Master Lease Agreement and clause 20.4.1(b) of the Master German Fleet Lease Agreement (as applicable).

“Intellectual Property Rights” means any patent, trade mark, service mark, registered design, trade name or copyright or any licence to use any of the same.

“Interest Determination Date” means the date falling 2 TARGET Days prior to the relevant Settlement Date.

“Interest Period” means the FleetCo Advance Interest Period, the VFN Advance Interest Period or the Senior Advance Interest Period, as applicable.

“Interest Rate” means, in respect of a Senior Advance, the per annum rate of interest expressed as a percentage for such Senior Advance for the relevant Interest Period equal to the aggregate of:

- (a) Mandatory Cost, if any; and
- (b) the aggregate of:
 - (i) the Senior Advance Margin; and
 - (ii) the Subscriber’s Cost of Funds.

“Interim Fleet Financing Facility Agreement” or **“IFF”** means the €350,000,000 senior facility agreement dated 20 October 2011 (as amended and restated on 5 December 2011 and as further amended from time to time) between, among others, the Parent, the Company, the Original Borrowers, the Original Guarantors, the Senior Agent and the Security Agent (each as named and defined therein).

“Intermediate Risk Category Vehicles” means, for each Country:

- (a) Non-Programme Vehicles purchased by the relevant FleetCo from Investment Grade Vehicle Manufacturers and BBB(L) Vehicle Manufacturers; and
- (b) Programme Vehicles purchased by the relevant FleetCo from BBB(L) Vehicle Manufacturers exceeding [REDACTED] per cent. of the aggregate Net Book Value of all the Lowest Risk Category Vehicles for all Countries,

in each case, provided that:

- (i) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of “Intermediate Risk Category Vehicles”; and
- (ii) any such excess in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles.

“Intra-Month Central Servicer Report” means the intra-month report substantially in the form set out in the Framework Agreement to be delivered by the Central Servicer to, among others, the Transaction Agent pursuant to clause 15 (*Provision of Information and Reports*) of the Framework Agreement and, if amended, amended with the prior consent of the Transaction Agent and the Central Servicer and in form and substance satisfactory to the Transaction Agent.

“Intra-Month Cut-Off Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 2 Business Days before the Intra-Month Reporting Date relevant to such Senior Advance Drawdown Date or such Original FleetCo Advance Drawdown Date (as the case may be).

“Intra-Month Information Date” means, in respect of a proposed Senior Advance Drawdown Date that does not fall on a Settlement Date, the date falling 3 Business Days before such proposed Senior Advance Drawdown Date.

“Intra-Month Interest Determination Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 2 Business Days prior to such proposed Senior Advance Drawdown Date.

“Intra-Month Reporting Date” means, in respect of a proposed Senior Advance Drawdown Date or an Original FleetCo Advance Drawdown Date that does not fall on a Settlement Date, the date falling 4 Business Days before such proposed Senior Advance Drawdown Date.

“Investment Grade Vehicle Manufacturer” means any Vehicle Manufacturer which is a member of a Vehicle Manufacturer Group, the Vehicle Manufacturer Group Rating Entity of which is rated:

- (i) if the related Vehicle Manufacturer Group has a Relevant DBRS Rating, at least “BBB” by DBRS; or
- (ii) if the related Vehicle Manufacturer Group Rating Entity does not have a Relevant DBRS Rating, a DBRS Equivalent Rating of at least “BBB”.

“Investment Grade Vehicle Manufacturer Receivables” means, at any time and in relation to any Country, Vehicle Manufacturer Receivables:

- (i) owed by any Investment Grade Vehicle Manufacturer to the relevant FleetCo in such Country; and
- (ii) which relate to Vehicles to which such FleetCo holds title.

“Investor Report” means the report to be delivered by the Transaction Agent to the Senior Noteholders on each monthly Information Date substantially in the form set out in schedule 11 (*Form of Investor Report*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“Invoices to be Received” means the aggregate amount of all Capitalised Costs related to each Vehicle Fleet accounted for by (in respect of the Vehicle Fleet in Italy) Italian FleetCo, (in respect of the Vehicle Fleet in Germany) German Opco, (in respect of the Vehicle Fleet in France) French FleetCo, (in respect of the Vehicle Fleet in The Netherlands) Dutch Opco and (in respect of the Vehicle Fleet in Spain) Spanish Opco but for which the corresponding invoice has not yet been received from the relevant Vehicle Manufacturers and/or Vehicle Dealers.

“Involuntary Insolvency Event” means:

- (i) the occurrence of any event under the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo, French Opco, French FleetCo, Dutch Opco and Spanish Opco which is not defined as a “Voluntary Insolvency Event” as per the definition of such term; or
- (ii) Italian Opco, Italian FleetCo, French Opco, French FleetCo, Dutch Opco or Spanish Opco is or becomes Insolvent otherwise than as per paragraph (b) or paragraph (c) of the definition of “Insolvent”.

“Irrecoverable VAT” means the VAT which neither the Issuer, the Subordinated Lender nor the VAT group of which the Subordinated Lender is a member can obtain a credit for or a repayment of.

“ISFA” means Issuer Subordinated Facility Agreement.

“Issuer” means CarFin Finance International Limited, a private limited company incorporated in Ireland, with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland.

“Issuer Account Bank” means Deutsche Bank AG, London Branch as appointed under the Issuer Account Bank Agreement.

“Issuer Account Bank Agreement” means the agreement between the Issuer and the Issuer Account Bank.

“Issuer Account Mandate” means the Issuer Transaction Account Mandate, the Issuer Spain TRO Collection Account Mandate, the Issuer Hedge Collateral Account Mandate or the Issuer Reserve Account Mandate (as applicable).

“Issuer Accounts” means the Issuer Transaction Account, the Issuer Reserve Account, the Issuer Spain TRO Collection Account and the Issuer Hedge Collateral Account.

“Issuer and FleetCo Holdings Corporate Services Agreement” means the agreement dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time between the Issuer, FleetCo Holdings and the Issuer Security Trustee pursuant to which Structured Finance Management (Ireland) Limited is appointed as the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider.

“Issuer Available Funds” means an amount calculated on each Issuer Determination Date, without double counting:

- (a) all amounts standing to the credit of the Issuer Transaction Account (excluding the amounts which are proceeds of any Senior Advance made to the Issuer and the proceeds of any Issuer Subordinated Advance made to the Issuer pursuant to clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
- (b) the proceeds of all Subordinated Advances made to the Issuer pursuant to clause 4.2.1(c), 4.2.1(e), 4.2.1(f) and/or clause 4.2.1(g) of the Issuer Subordinated Facility Agreement;
- (c) all amounts received by the Issuer, including from Dutch FleetCo, FCT and Italian FleetCo, under the FleetCo German Facility Agreement, the FleetCo Dutch Facility Agreement, the FleetCo Spanish Facility Agreement (save for such amounts received by the Issuer following the exercise by the Subordinated Lender of the Spain Repayment Option (which shall be used solely to repay the relevant Subordinated Advances made under the Issuer Subordinated Facility Agreement)), the VFN Funding Agreement and the FleetCo Italian Facility Agreement;
- (d) all amounts received by the Issuer from any Issuer Hedge Counterparty (if any); and
- (e) to the extent that such amounts in (a) to (d) above are insufficient to pay all amounts due and payable by the Issuer on the immediately following Settlement Date in the aggregate of the amounts standing to the credit of the Issuer Reserve Account and the proceeds of any amount drawn under the relevant Issuer Letter of Credit.

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

“Issuer Borrowing Base Test” shall, in respect of any day, be satisfied if the Senior Note Principal Amount Outstanding is less than or equal to the Senior Notes Maximum Amount on such day.

“Issuer Cash Management Agreement” means the agreement between, among others, the Issuer, the Issuer Cash Manager, the Central Servicer, the Issuer Account Bank and the Issuer Security Trustee, pursuant to which the Issuer appoints the Issuer Cash Manager to perform certain cash management functions.

“Issuer Cash Management Report” means the cash management report to be prepared by the Issuer Cash Manager under the Issuer Cash Management Agreement substantially in the form set out in schedule 8 (*Forms of Cash Management Reports*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“Issuer Cash Management Services” has the meaning given to it in clause 3.1 of the Issuer Cash Management Agreement.

“Issuer Cash Manager” means Deutsche Bank AG, London Branch and any replacement or successor thereof appointed under the Issuer Cash Management Agreement.

“Issuer Cash Manager Termination Event” means any of the termination events set out in clause 11.5 of the Issuer Cash Management Agreement.

“Issuer Compliance Certificate” means the compliance certificate substantially in the form set out in part 1 (*Form of Issuer Compliance Certificate*) of schedule 7 to the Framework Agreement.

“Issuer Corporate Services Provider” means Structured Finance Management (Ireland) Limited.

“Issuer Debt” means any Senior Issuer Debt or Subordinated Debt.

“Issuer Deed of Charge” means the English law deed of charge pursuant to which the Issuer will, in respect of the Issuer Secured Liabilities, assign, pledge and otherwise create a security interest over all of its rights and interests in favour of the Issuer Security Trustee (for and on behalf of itself and the other Issuer Secured Creditors).

“Issuer Determination Date” means the date falling 5 Business Days before a Settlement Date.

“Issuer Domestic Account” means the account established by the Issuer for the purposes of, *inter alia*, holding the proceeds of the issued share capital of the Issuer and the Issuer Profit Amount.

“Issuer Enforcement Event” means the occurrence of a Rapid Amortisation Event.

“Issuer Enforcement Notice” has the meaning given to it in clause 8.1 (*Notification of Enforcement*) of the Issuer Deed of Charge.

“Issuer Event of Default” means an event of default as set out in part 1 (*Issuer Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“Issuer Excess Cash Amount” means, on any date, an amount equal to:

- (i) the aggregate of
 - (a) the Issuer Reserves on such date; and
 - (b) the aggregate of all cash standing to the credit of the Issuer Transaction Account on such date,

less

- (ii) the Issuer Reserve Required Amount on the date such calculation is required.

“Issuer Hedge Collateral Account” means the account held at the Issuer Account Bank as opened from time to time, together with such additional or replacement swap collateral securities custody account or bank account at the Issuer Account Bank and/or other banks as may for the time being be in place with the prior consent of the Issuer Security Trustee and designated as such for the purposes of holding collateral posted by any Issuer Hedge Counterparty pursuant to the relevant Issuer Hedging Agreement.

“Issuer Hedge Collateral Account Mandate” means the issuer account mandate in substantially the form of schedule 4 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Hedge Collateral Account.

“Issuer Hedge Counterparty” means each hedge counterparty to an Issuer Hedging Agreement which accedes from time to time to the Framework Agreement and the Issuer Deed of Charge.

“Issuer Hedging Documents” means the ISDA Master Agreement, the Schedule, the Credit Support Annex and the relevant Confirmation(s).

“Issuer Hedging Agreement” means a hedging agreement, consisting of the ISDA Master Agreement, the Schedule, the Credit Support Annex and the relevant Confirmation(s), that:

- (a) may be entered into from time to time by the Issuer in respect of a Treasury Transaction to hedge projected exposures to interest rates, foreign exchange and inflation risks under the Senior Notes;
- (b) contains the provisions required by the Rating Agencies which are engaged from time to time to rate the outstanding Senior Notes; and
- (c) is in a form satisfactory to the Transaction Agent.

“Issuer Hedging Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Issuer Hedge Counterparty under or in connection with any Issuer Transaction Document, in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise.

“Issuer Intercreditor Terms” means the Issuer intercreditor terms set out in schedule 16 (*Issuer Intercreditor Terms*) to the Framework Agreement, relating to the rights and obligations among the Issuer Secured Creditors.

“Issuer Ledgers” means the ledgers maintained by the Issuer Cash Manager for the purposes of the management of the Issuer’s funds and timely compliance with the Issuer’s payment obligations pursuant to schedule 1 (*Issuer Cash Management Services*) of the Issuer Cash Management Agreement.

“Issuer LC Covered Amount” means, as applicable:

- (i) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Revolving Period Priority of Payments;
- (ii) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Scheduled Amortisation Period Priority of Payments;
- (iii) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (e) of the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments; and
- (iv) the aggregate of all the amounts payable by the Issuer under paragraphs (a) to (d) of the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

“Issuer Letter of Credit” means an irrevocable letter of credit issued by an Eligible Issuer LC Provider in favour of the Issuer Security Trustee (for itself and on behalf of the benefit of the Senior Noteholders) substantially in the form set out in schedule 13 (*Form of Issuer Letter of Credit*) to the Framework Agreement and, if amended, in form and substance satisfactory to the Transaction Agent.

“Issuer Listing Documents” means all the documents entered into by the Issuer in connection with the listing and maintenance of listing of the Senior Notes on the Channel Islands Stock Exchange.

“Issuer Note Issuance Facility Agreement” means the note issuance facility agreement between, among others, the Senior Noteholders, the Transaction Agent, the Issuer Cash Manager, and the Issuer Security Trustee.

“Issuer Payment Date” means each Senior Advance Repayment Date, each Issuer Subordinated Advance Repayment Date and each Settlement Date.

“Issuer Priority of Payments” means the Issuer Revolving Period (Pre-Enforcement) Priority of Payments, the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments, the Issuer Scheduled Amortisation Period Priority of Payments and the Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments.

“Issuer Profit Amount” means the payment on each anniversary of the Initial Funding Date of €1,000 per annum to the Issuer as a fee for entering into the Transaction Documents to which it is a party.

“Issuer Proposed Repayment Schedule” means, in respect of a Senior Advance, the proposed Senior Advance Repayment Date of such Senior Advance set out in a Senior Advance Drawdown Notice.

“Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments” means the priority of payments set out in part 4 (*Issuer Rapid Amortisation Period (Post-Enforcement) Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments” means the priority of payments set out in part 4 (*Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Issuer Repeating Representations” means the representations and warranties of the Issuer set out in the Framework Agreement save for the representations and warranties set out in the following clauses in the Framework Agreement:

- (i) clause 3.1.1 (*Compliance with Issuer Borrowing Base Test*);
- (ii) clause 3.1.5 (*Centre of Main Interests*);
- (iii) clause 3.1.6 (*No Establishment*);
- (iv) clause 3.1.8 (*No Subsidiaries, Employees or Premises*);
- (v) clause 3.1.9 (*Capitalisation*);
- (vi) clause 3.1.10 (*Ownership*);
- (vii) clause 3.1.11 (*No Distributions*);
- (viii) clause 3.1.12 (*Financial Statements*);
- (ix) clause 3.1.19 (*Consents*);
- (x) clause 3.1.24 (*Execution*);
- (xi) clause 3.1.27 (*Beneficial Owner*);
- (xii) clause 3.1.28 (*Issuer Security*);
- (xiii) clause 3.1.29 (*Compliance with Issuer Transaction Documents*);

- (xiv) clause 3.1.32 (*Filings*);
- (xv) clause 3.1.33 (*Consents*); and
- (xvi) clause 3.1.35 (*Taxes – Senior Notes and Transaction Documents*).

“Issuer Required Gross-Up Amount” means the amount of Issuer Subordinated Advances drawn by the Issuer under clause 4.2.2 of the Issuer Subordinated Facility Agreement in an amount equal to the gross-up amount due and payable by the Issuer under the Issuer Note Issuance Facility Agreement.

“Issuer Reserve Account” means an account of the Issuer opened with the Issuer Account Bank to which amounts are required to be credited comprising the Issuer Reserves.

“Issuer Reserve Account Mandate” means the issuer account mandate in substantially the form of schedule 2 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Reserve Account.

“Issuer Reserve Required Amount” means, on any date on which such calculation is required, the aggregate of:

[REDACTED]

“Issuer Reserves” means, on any date, the Available LC Commitment Amount and the Issuer Available Reserve Account Amount, in each case, on such date.

“Issuer Revolving Period Priority of Payments” means the priority of payments set out in part 1 (*Issuer Revolving Period Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Issuer Scheduled Amortisation Period Priority of Payments” means the priority of payments set out in part 2 (*Issuer Scheduled Amortisation Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

“Issuer Secured Creditors” means the Senior Noteholders, the Issuer Security Trustee, the Subordinated Lender, the Issuer Account Bank, the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer Cash Manager, the Issuer Hedge Counterparties (if any), the Transaction Agent, the Registrar and the Central Servicer.

“Issuer Secured Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Issuer to the Issuer Secured Creditors in any manner whatsoever, including on any current or other account or otherwise including under or in connection with any Issuer Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Issuer Secured Property” means the assets from time to time subject, or expressed to be subject, to the Issuer Security or any part of those assets.

“Issuer Security” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the Issuer Security Documents.

“Issuer Security Documents” means the Issuer Deed of Charge, the Issuer Security Power of Attorney and the Lessor Power of Attorney.

“Issuer Security Power of Attorney” means the power of attorney granted by the Issuer to the Issuer Security Trustee pursuant to clause 15 (*Power of Attorney*) of the Issuer Deed of Charge and substantially in the form set out in schedule 1 (*Form of Issuer Security Power of Attorney*) to the Issuer Deed of Charge.

“Issuer Security Trustee” means Deutsche Trustee Company Limited or the replacement or successor thereof appointed as the security trustee acting on behalf of the Issuer Secured Creditors under the Issuer Deed of Charge.

“Issuer Share Trustee” means TMF Management (Ireland) Limited in its capacity as share trustee for CarFin Finance International Trust (Charitable Trust 1), an Irish charitable trust.

“Issuer Spain TRO Collection Account” means the account in the name of the Issuer to be opened and maintained by the Issuer Account Bank under the Issuer Account Bank Agreement in respect of repayment of the FleetCo Advances under the FleetCo Spanish Facility Agreement following, among other things, the exercise of the Spain Repayment Option by the Subordinated Lender in accordance with clause 6.2.1 (*Spain*) of the Framework Agreement and with the account number 28379301 (IBAN: GB65DEUT40508128379301).

“Issuer Spain TRO Collection Account Mandate” means the issuer account mandate in substantially the form of schedule 3 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Spain TRO Collection Account.

“Issuer Spain TRO Declaration of Trust” means the declaration of trust by the Issuer over the amounts standing to the credit of the Issuer Spain TRO Collection Account following the receipt of the TRO Proceeds Confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Transaction Agent, the Central Servicer and Finco in respect of the Spain Total Repayment Option.

“Issuer Subordinated Advance” means the principal amount made available to the Issuer on each Issuer Payment Date under the ISFA.

“Issuer Subordinated Advance Drawdown Date” means the date of funding of each Issuer Subordinated Advance by the Subordinated Lender pursuant to the relevant Issuer Subordinated Advance Drawdown Notice.

“Issuer Subordinated Advance Repayment Date” means any repayment date of an Issuer Subordinated Advance as set out in the Issuer Subordinated Facility Agreement.

“Issuer Subordinated Facility Agreement” or **“ISFA”** means the facility agreement dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time between, amongst others, the Issuer and the Subordinated Lender, in respect of the making of subordinated advances by the Subordinated Lender to the Issuer.

“Issuer Transaction Account” means a EUR denominated account opened by the Issuer with the Issuer Account Bank with the account number 28379300 (IBAN: GB92DEUT40508128379300).

“Issuer Transaction Account Mandate” means the issuer account mandate in substantially the form of schedule 1 to the Issuer Account Bank Agreement entered into by the Issuer with respect to the Issuer Transaction Account.

“Issuer Transaction Documents” means the following documents to which the Issuer is a party (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Funds Flow Agreement (from and including the date on which the Issuer enters into such agreement);
- (ii) the Framework Agreement;
- (iii) the Master Definitions Agreement;
- (iv) the Issuer Note Issuance Facility Agreement;
- (v) the Issuer Subordinated Facility Agreement;
- (vi) the Issuer Cash Management Agreement;
- (vii) the Issuer Account Bank Agreement;
- (viii) the Issuer and FleetCo Holdings Corporate Services Agreement;
- (ix) the Issuer Hedging Agreements (from and including the date on which the Issuer enters into any such agreement);
- (x) the FleetCo Spanish Facility Agreement;
- (xi) the FleetCo German Facility Agreement;
- (xii) the FleetCo Dutch Facility Agreement;
- (xiii) the VFN Funding Agreement;
- (xiv) the FleetCo Italian Facility Agreement;
- (xv) the Central Servicing Agreement;
- (xvi) the Issuer Security Documents;
- (xvii) the Issuer Spain TRO Declaration of Trust;
- (xviii) the FleetCo Security Documents;
- (xix) the Issuer Security Power of Attorney;
- (xx) the Fee Letters;
- (xxi) the Tax Deed of Covenant; and
- (xxii) all documents approved by the Transaction Agent to which the Issuer is a party in connection with or related to any of the above documents.

“Italian Account Bank Agreement” means the agreement to appoint the Italian FleetCo Account Bank.

“Italian Account Mandate” has the meaning given to it in clause 4.1 of the Italian Account Bank Agreement.

“Italian Bank Accounts” means:

- (i) the Italian Transaction Account;
- (ii) the Italian FleetCo Reserve Account (if any);

- (iii) the Italian Dedicating Financing Account; and
- (iv) any Additional Accounts opened and maintained in accordance with the Italian Account Bank Agreement.

"Italian Dedicated Financing Account" means the bank account in Italy in the name of Italian FleetCo with account number IBAN: IT23B0310401600000000826065 SWIFT CODE: DEUTITMMIL in respect of the deposit of the sale proceeds received from Vehicle Manufacturers and/or Vehicle Dealers (in the case of Programme Vehicles) as well as Vehicle Dealers and other third parties (in the case of Non-Programme Vehicles) in relation to the Vehicles from time to time sold by Italian FleetCo.

"Italian FleetCo" means Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares incorporated in Italy which, among other things, holds title to or holds possession of the Vehicle Fleet in Italy.

"Italian FleetCo Account Bank" means the entity appointed as account bank under the Italian Account Bank Agreement.

"Italian FleetCo Deed of Charge" means the English law deed of charge pursuant to which, among other things, Italian FleetCo assigns, pledges and otherwise creates a security over all its rights and interests in and to each of the English Transaction Documents to which it is a party, in favour of the FleetCo Security Agent.

"Italian FleetCo Post-Enforcement Priority of Payments" means the priority of payments in part C (*Italian FleetCo Post-Enforcement Priority of Payments*) of part 6 (*FleetCo Post-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

"Italian FleetCo Pre-Enforcement Priority of Payments" means the priority of payments in part C (*Italian FleetCo Pre-Enforcement Priority of Payments*) of part 5 (*FleetCo Pre-Enforcement Priority of Payments*) of schedule 3 (*Priorities of Payments*) to the Framework Agreement.

"Italian FleetCo Reserve Account" means the reserve account in Italy in the name of Italian FleetCo and which may, from time to time be opened and maintained with the Italian Account Bank.

"Italian FleetCo Secured Creditors" means the Issuer, the Italian Account Bank, the FleetCo Italian Back-up Cash Manager, the Italian Servicer and the Central Servicer, the Italian VAT Lender and the FleetCo Security Agent (including any Receiver or Appointee thereof).

"Italian FleetCo Secured Property" means the assets from time to time secured by the FleetCo Italian Security Documents and the Italian FleetCo Deed of Charge.

"Italian FleetCo Security Deed" means the security deed dated 5 March 2013 between, among others, Italian FleetCo, Italian Opco and the FleetCo Security Agent in respect of, among other things, (i) an assignment of receivables by way of security and (ii) a pledge over the Italian Bank Accounts.

"Italian FleetCo Share Pledge" means the pledge of all the shares in Italian FleetCo.

"Italian FleetCo Shareholders Agreement" means the shareholders agreement between Italian Opco and FleetCo Holdings.

“Italian FleetCo Shareholders Call Option” means the call option granted by FleetCo Holdings under the Italian FleetCo Shareholders Agreement pursuant to which Italian Opco may, on or after the exercise by Finco of the Italy Repayment Option, exercise an option to purchase FleetCo Holdings’ shareholding in Italian FleetCo.

“Italian Income Tax Consolidation Agreement” means the agreement dated 16 June 2012 between, among others, Italian FleetCo and Italian Opco in relation to, among other things, the consolidation of corporate income tax of Italian FleetCo between the parties to such agreement.

“Italian Mandate Agreement” means the agreement pursuant to which Italian FleetCo grants a mandate to Italian Opco in respect of Italian FleetCo’s Vehicle Fleet in Italy.

“Italian Master Lease Agreement” means, the master lease agreement dated 7 March 2013 entered into by, amongst others, Italian FleetCo and Italian Opco.

“Italian Opco” means Avis Budget Italia S.p.A.

“Italian Opco Event of Default” means an Event of Default in respect of Italian Opco as the Relevant Person.

“Italian Servicer” means Italian Opco which is to provide transaction management services to Italian FleetCo.

“Italian Servicing Agreement” means the servicing and cash management agreement between, among others, Italian FleetCo and Italian Opco in respect of Italian FleetCo’s operations in Italy.

“Italian Transaction Account” means the bank account in Italy in the name of Italian FleetCo with account number IBAN: IT15H0310401600000000825477 SWIFT CODE: DEUTITMM.

“Italian Transaction Documents” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the FleetCo Italian Facility Agreement;
- (ii) the Italian Account Bank Agreement;
- (iii) the Italian Account Mandate;
- (iv) the Italian Master Lease Agreement;
- (v) the Italian Servicing Agreement
- (vi) the Italian Mandate Agreement;
- (vii) the Italian FleetCo Shareholders Agreement;
- (viii) the Italian FleetCo Share Pledge;
- (ix) the Italian FleetCo Security Deed; and
- (x) any other Transaction Documents expressed to be governed by Italian law and designated as an “Italian Transaction Document” by the Transaction Agent and Italian FleetCo.

“Italian VAT Lender” means Avis Finance Company Limited in its capacity as the Lender under the VAT Loan Agreement.

“Italian VAT Loan Agreement” means the Italian VAT Loan Agreement dated 5 March 2013 and entered into between Italian FleetCo and the Italian VAT Lender.

“Italian VAT Sharing Agreement” means the agreement dated 18 May 2012 between, among others, Italian FleetCo and Italian Opco in relation to the Italian VAT sharing arrangement between the parties to such agreement.

“Italian Vehicle Documents” means, in respect of Vehicles in Italy, the keys and spare keys to the Vehicles, the property certificates (*certificato di proprietà*) and the registration and technical documents regarding the Vehicles (*carta di circolazione* and *manuale dell’utente*).

“Italy Repayment Option” means, in respect of a TRO Default, the Country Repayment Option applicable to Italian Opco and Italian FleetCo, as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“Labour and Social Security Laws” means any regulation governing labour-related matters and relating to employer's obligations, also including, for the avoidance of doubt, (i) paying contributions for social security and mandatory insurance for industrial accidents and occupational diseases and fulfilling health and safety obligations and (ii) paying salary allowances and all other amounts due to the employees, including that portion of TFR (*trattamento di fine rapporto*) that accrues while performing the Services.

“Labour Claim” means any claim (save for claims brought in bad faith or on frivolous grounds) or litigation or social security or insurance deficiency assessment asserted against (i.e., brought, initiated or otherwise notified to) the Servicer and/or any of its Sub-contractors and/or any subcontractor and/or partner of any of its Sub-contractors in connection with the application of Labour and Social Security Laws, to the extent that any such claims may create liability for the Italian FleetCo.

“Labour Payments” means any and all payments due by the Servicer and/or any of its Sub-contractors and/or any subcontractor and/or partner of any of its Sub-contractors in application of Labour and Social Security Laws, to the extent that failure to pay any such amounts may create liability for the Italian FleetCo.

“Law” means:

- (a) any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any Relevant Jurisdiction; and
- (b) any present or future directive, regulation, practice, concession or requirement which has the force of law and which is issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self-regulatory or other authority or agency.

“Lease Commencement Date” means, with respect to a Vehicle, the date on which the Vehicle Manufacturer or Dealer delivers the Vehicle to the Lessor (or the Servicer or the Lessee on the Lessor's behalf for the purposes of the Lessee leasing such Vehicle from the Lessor under and in accordance with the relevant Master Lease Agreement).

“Lease Determination Date” means the day falling 2 Business Days prior to each Lease Payment Date provided that if such date is not a Business Day, the immediately preceding Business Day.

“Lease Expiration Date” means, in relation to a Vehicle the subject of a lease between the relevant Lessor and Lessee pursuant to the relevant Master Lease Agreement, the earliest to occur of:

- (a) if such Vehicle is a Programme Vehicle returned under a Vehicle Manufacturer Programme, the Turn-back Date for such Vehicle;
- (b) if such Vehicle is sold to a third party (including to another FleetCo or an Opco) (other than pursuant to a Vehicle Manufacturer Programme), the date on which the possession of such Vehicle is transferred from the Lessee or the Lessor to such person;
- (c) if such Vehicle becomes a Casualty or a Non-Eligible Vehicle, the date funds in the amount of the Casualty Payment thereof are deposited in the relevant FleetCo Bank Account by the Lessee;
- (d) if such Vehicle has been purchased on credit terms with a retention of title provision in the Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the purchase price has not been paid to the relevant Vehicle Manufacturer or Dealer, the date on which the Vehicle Manufacturer or Vehicle Dealer, as the case may be, has repossessed such Vehicle;
- (e) in relation to any Vehicle subject to a lease between a Lessor and a Lessee under the Italian Master Lease Agreement, the French Master Lease Agreement, the Spanish Master Lease Agreement and/or the Master Dutch Fleet Lease Agreement, the Master Lease End Date;
- (f) any other date for the termination of a lease in the relevant Master Lease Agreement; and
- (g) the Estimated Lease Expiration Date in relation to the Master German Fleet Lease Agreement, subject to any lease extension in accordance with the Master German Fleet Lease Agreement.

“Lease Payment Date” means the day falling 3 Business Days prior to a Settlement Date.

“Lease Reports” means the reports to be provided by the relevant Lessee (as defined in and in accordance with the relevant Master Lease Agreement).

“Lease Term” means, in relation to any relevant Vehicle, the period from (and including) the relevant Lease Commencement Date to (and including) the relevant Lease Expiration Date.

“Ledger” has the meaning given to it in part C (*Cash Management, records and information reporting*) of schedule 1 to the relevant Servicing Agreement.

“Lessee” means each lessee under the Spanish Master Lease Agreement, the Italian Master Lease Agreement, the Master Dutch Fleet Lease Agreement, the French Master Lease Agreement and the Master German Fleet Lease Agreement, respectively.

“Lessor” means each relevant FleetCo.

“Lessor Power of Attorney” means the lessor power of attorney in the form set out in schedule 1 (*Form of Lessor Power of Attorney*) to the Liquidation Agency Agreement.

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis.

“Light Truck” means a motor vehicle having at least four wheels, used for the carriage of goods (which includes, as the case may be, semitrailer) and having a maximum weight not exceeding 3.5 metric tons.

“Liquidation Agency Agreement” means the agreement between, among others, the FleetCo Security Agent, the Liquidation Agent and the FleetCos, pursuant to which the Liquidation Agent is appointed to provide liquidation agency services to the relevant FleetCo as owner of (or the entity in possession of) the relevant vehicle fleet.

“Liquidation Agent” means FISERV Automotive Solutions, Inc and any successor or replacement appointed under the Liquidation Agency Agreement and which has acceded to the Framework Agreement and each FleetCo German Security Document and the German FleetCo Deed of Charge in accordance with clause 11.4 (*Acceding Liquidation Agent*) of the Framework Agreement.

“Liquidation Agent Service Commencement Notice” means the notice delivered to the Liquidation Agent under the Liquidation Agency Agreement pursuant to which the Liquidation Agent may exercise certain rights in respect of the Vehicle Fleet.

“Liquidity Facility Arrangement” means a liquidity facility, liquidity asset purchase facility or similar arrangement between a Conduit Senior Noteholder and a liquidity provider pursuant to which such Liquidity Provider agrees that from time to time it shall make available funds to the Conduit Senior Noteholder for the purpose of the Conduit Senior Noteholder subscribing for and funding the Senior Notes in accordance with the terms of the relevant Issuer Note Issuance Facility Agreement in respect of any period.

“Liquidity Provider” means a bank or financial institution which has entered into a Liquidity Facility Arrangement with a Conduit Senior Noteholder.

“Listing Sponsor” means Carey Olsen Corporate Finance Limited.

“LMA” means the Loan Market Association.

“LOC Pro Rata Share” means, with respect to any Issuer LC Provider as of any date, the fraction (expressed as a percentage) obtained by dividing:

- (i) the available amount under such Issuer LC Provider's Issuer Letter of Credit as of such date by
- (ii) an amount equal to the aggregate available amount under all Issuer Letters of Credit as of such date,

provided that only for purposes of calculating the LOC Pro Rata Share with respect to any Issuer LC Provider as of any date, if such Issuer LC Provider has not complied with its obligation to pay the Issuer the amount of any draw under its Issuer Letter of Credit made prior to such date, the available amount under such Issuer LC Provider's Issuer Letter of Credit as of such date shall be treated as reduced (for calculation purposes only) by the amount of such unpaid demand and shall not be reinstated for purposes of such calculation unless and until the date as of which such Issuer LC Provider has paid such amount to the Issuer and been reimbursed by the Lessee for such amount (provided that the foregoing calculation shall not in any manner

reduce the undersigned's actual liability in respect of any failure to pay any demand under its Issuer Letter of Credit).

"Lowest Risk Category Vehicles" means Programme Vehicles purchased by the relevant FleetCo for each Country from:

- (a) Investment Grade Vehicle Manufacturers; and
- (b) BBB(L) Vehicle Manufacturers,

provided that:

- (i) the aggregate Net Book Value of Vehicle Fleet relating to BBB(L) Vehicle Manufacturers does not exceed [REDACTED] per cent. of the aggregate Net Book Value of all Lowest Risk Category Vehicles of all Countries;
- (ii) Vehicles whose Borrower Vehicle Fleet NBV exceed the Borrower Vehicle Fleet NBV of all Eligible Vehicles that comply with the Concentration Limits shall not be Vehicles for the purposes of "Lowest Risk Category Vehicles"; and
- (iii) any such excess in (ii) above) in Borrower Vehicle Fleet NBV is or has been allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles).

"LPA" means the Law of Property Act 1925.

"Majority Senior Noteholders" means at least 2 Senior Noteholders whose proportion of the total of all the Senior Note Principal Amount Outstanding together aggregates more than 66 2/3 per cent.

"Mandatory Cost" means the percentage rate per annum calculated by the Transaction Agent in accordance with schedule 4 (*Mandatory Cost*) to the Issuer Note Issuance Facility Agreement.

"Margin Based Profit Amount" means, in respect of Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, French FleetCo in France or Italian FleetCo in Italy (as applicable) and a Lease Determination Date, the product of:

- (a) the FleetCo Total Borrowed Amount in respect of such Lease Determination Date;
- (b) the FleetCo Profit Margin in respect of such Lease Determination Date; and
- (c) the actual number of days in the Related Month divided by 360.

"Master Definitions Agreement" means this Agreement.

"Master Dutch Fleet Lease Agreement" means the master lease agreement dated on or about the Dutch Accession Date entered into by, amongst others, Dutch FleetCo and Dutch Opco.

"Master Dutch Fleet Purchase Agreement" means the master purchase agreement dated on or about the Dutch Accession Date between, amongst others, Dutch FleetCo and Dutch Opco.

“Master German Fleet Lease Agreement” means the master lease agreement dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time between, amongst others, Dutch FleetCo and German Opco.

“Master German Fleet Purchase Agreement” means the master purchase agreement dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time between, amongst others, Dutch FleetCo and German Opco.

“Master Lease Agreement” means the Master German Fleet Lease Agreement, the Italian Master Lease Agreement, the Master Dutch Fleet Lease Agreement, the French Master Lease Agreement or the Spanish Master Lease Agreement (as applicable).

“Master Lease End Date” means, in relation to a Master Lease Agreement, the earliest to occur of:

- (a) any Master Lease Scheduled Expiry Date with respect to the Italian Master Lease Agreement, the French Master Lease Agreement and the Spanish Master Lease Agreement, provided that no Master Lease End Date will occur if a Master Lease Extension/Renewal Agreement has been executed within 5 Business Days after the Master Lease Scheduled Expiry Date;
- (b) the date on which the termination of the relevant Master Lease Agreement takes effect following the occurrence of a Master Lease Termination Event; and
- (c) in respect of France, Italy and Spain, the date on which the 60 days' notice given by the relevant FleetCo expires following exercise of the FleetCo's rights in accordance with relevant provision of the related Master Lease Agreement which (in the case of Italian FleetCo) is clause 27.1.1 of the Italian Master Lease Agreement, (in the case of French FleetCo) is clause 28.1.1 of the French Master Lease Agreement and (in the case of Dutch FleetCo, Spanish Branch) is clause 28.1.1 of the Spanish Master Lease Agreement.

“Master Lease Extension Agreement” means, in relation to:

- (a) the Spanish Master Lease Agreement, an agreement executed by Dutch FleetCo and Spanish Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Spanish Master Lease Agreement will be extended for a further period of 3 months from the date of such agreement;
- (b) the Italian Master Lease Agreement, an agreement executed by Italian FleetCo and Italian Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Italian Master Lease Agreement will be renewed for a further period of 3 months from the date of such agreement;
- (c) the French Master Lease Agreement, an agreement executed by French FleetCo and French Opco which provides that the Master Lease Scheduled Expiry Date in respect of the French Master Lease Agreement will be renewed for a further period of 3 months from the date of such agreement; and
- (d) the Master German Fleet Lease Agreement, an agreement executed by Dutch FleetCo and German Opco which provides that the Master Lease Scheduled Expiry Date in respect of the Master German Fleet Lease Agreement will be extended subject to the

Lease Expiration Date falling no later than 20 months from the Lease Commencement Date.

“Master Lease Extension/Renewal Agreement” means, in relation to the Italian Master Lease Agreement, the French Master Lease Agreement and the Spanish Master Lease Agreement, the Master Lease Extension Agreement.

“Master Lease Payment Default” means, in respect of any Master Lease Agreement, the occurrence of a default in the payment of any Rent or other amount payable by the relevant Lessee under the relevant Master Lease Agreement for a period of four (4) Business Days (whether or not formally demanded).

“Master Lease Scheduled Expiry Date” means, in relation to the Italian Master Lease Agreement, the French Master Lease Agreement and the Spanish Master Lease Agreement, the date falling 3 calendar months after:

- (a) the Lease Commencement Date; or
- (b) the date on which the most recent Master Lease Extension/Renewal Agreement became effective.

“Master Lease Termination Event” means, in respect of the Lessee under (i) the Spanish Master Lease Agreement, (ii) the Italian Master Lease Agreement, (iii) the Master Dutch Fleet Lease Agreement, (iv) the French Master Lease Agreement, (v) the Master German Fleet Lease Agreement (as applicable) (for the purposes of this definition, the **“Relevant Lessee”**), the occurrence of any of the following:

- (i) (in respect of the Spanish Master Lease Agreement, French Master Lease Agreement and the Italian Master Lease Agreement):
 - (a) a Spanish Opco Event of Default, a French Opco Event of Default or an Italian Opco Event of Default (as applicable) (other than an Insolvency Event of the Relevant Lessee); or
 - (b) the expiry of 60 days following the delivery of the notice by the relevant FleetCo to the Transaction Agent, the Issuer and the Relevant Lessee, notifying the Transaction Agent, the Issuer and the Relevant Lessee of the exercise of the FleetCo's rights to terminate the relevant Master Lease Agreement in accordance with relevant provision of such Master Lease Agreement; and
- (ii) (in respect of the Master German Fleet Lease Agreement and the Master Dutch Fleet Lease Agreement) a German Opco Event of Default or a Dutch Opco Event of Default.

“Master Lease Termination Notice” has the meaning given to it in clause 28.2 (*Termination by Notification*) of the Spanish Master Lease Agreement, clause 27.2 (*Termination by Notification*) of the Italian Master Lease Agreement, clause 27.2 of the Master Dutch Fleet Lease Agreement, clause 28.2 of the French Master Lease Agreement and clause 25.2.7 of the Master German Fleet Lease Agreement.

“Material Adverse Effect” means, in respect of each of Dutch FleetCo, Italian FleetCo, French FleetCo and the Issuer and as the context specifies, a material adverse effect on the business, operations, assets or financial condition of such party which has resulted in, or will result in, an inability of such party to perform and comply with its obligations under any Transaction Document to which it is a party.

“Measurement Month” means, with respect to any date and any Country, collectively, each of the three periods most closely preceding such date, each of which periods shall consist of one calendar month or the smallest number of consecutive calendar months, in which:

- (a) at least 250 Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, French FleetCo in France or Italian FleetCo in Italy (as applicable) which were At Risk Assets were sold at auction or otherwise; or
- (b) at least one twelfth of the aggregate Net Book Value of such Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, French FleetCo in France or Italian FleetCo in Italy (as applicable) as of the last day of each such period was sold at auction or otherwise,

provided, however, that no calendar month included in any Measurement Month shall be included in any other Measurement Month.

“Measurement Month Average” means the lesser of:

- (a) with respect to any Measurement Month and any Country, the percentage equivalent of a fraction, the numerator of which is the aggregate amount of the VAT-exclusive amount of the proceeds of sale of all Eligible Vehicles owned by Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, French FleetCo in France or Italian FleetCo in Italy (as applicable) which were At Risk Assets sold at auction or otherwise during such Measurement Month and the denominator of which is the aggregate Net Book Value of such Eligible Vehicles on the dates of their respective sales; and
- (b) 100 per cent.

“Minimum Drawing Amount” means Euro 2,500,000.

“Monthly Accounting Reference Period” means each calendar month.

“Monthly Central Servicer Report” means the monthly report substantially in the form set out in the Framework Agreement to be delivered by the Central Servicer to, among others, the Transaction Agent pursuant to clause 15 (*Provisions of Information and Reports*) of the Framework Agreement and, if amended, amended with the prior consent of the Transaction Agent and the Central Servicer and in form and substance satisfactory to the Transaction Agent.

“Monthly Input VAT Ledger” has the meaning given to it in the schedule 1 to each of the relevant Servicing Agreements.

“Monthly Output VAT Ledger” has the meaning given to it in the schedule 1 to each of the relevant Servicing Agreements.

“Monthly Risk Vehicle Loss” means the amount by which the aggregate Net Book Value of the At Risk Vehicles sold in the immediately preceding calendar month exceeds the aggregate sale proceeds of such At Risk Vehicles.

“Monthly Risk Vehicle Profit” means the amount by which the aggregate sale proceeds realised on the At Risk Vehicles in the immediately preceding calendar month and received by the relevant FleetCo exceeds the aggregate Net Book Value of such At Risk Vehicles.

“Monthly Target Corporate Profit Amount” means an amount calculated on a Lease Determination Date being the greater of (i) the Margin Based Profit Amount in respect of such Lease Determination Date and (ii) Euro [REDACTED] in respect of such Lease Determination Date.

“Moody’s” means Moody’s Investors Services Limited or any successor to its rating business.

“Motor Third Party Liability Cover” means the insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties.

“Motor Third Party Property Damage Liability Cover” means the insurance protecting against loss or damage to property belonging to third parties.

“Negotiation Guidelines” means the criteria required in respect of the terms of the Vehicle Purchasing Agreements entered into by the FleetCos in respect of the Vehicle Fleet in Spain, France and Italy, as set out in schedule 2 to the Spanish Servicing Agreement, schedule 6 to the French Master Lease Agreement and schedule 2 to the Italian Servicing Agreement (as applicable).

“Net Book Value” means, on any date with respect to each Vehicle, such Vehicle’s Capitalised Cost, minus the aggregate Depreciation Charges accrued from the date of registration of such Vehicle to such date.

“New Senior Noteholder” has the meaning given to it in clause 5.1 (*Increase in Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“Non-Eligible Assets” means (i) Non-Eligible Vehicles and (ii) Non-Eligible Receivables.

“Non-Eligible Programme Vehicle” means each Programme Vehicle which is the subject of a Vehicle Manufacturer Programme with a Vehicle Manufacturer in respect of which a Vehicle Manufacturer Event of Default has occurred.

“Non-Eligible Receivables” means, in respect of Dutch FleetCo in Spain, Dutch FleetCo in Germany, Dutch FleetCo in The Netherlands, French FleetCo in France or Italian FleetCo in Italy, its Vehicle Manufacturer Receivables and Vehicle Dealer Receivables that do not constitute Eligible Receivables.

“Non-Eligible Vehicles” means Vehicles delivered to a FleetCo that are not Eligible Vehicles.

“Non-Imperative Principles” means those principles indicated as “Non-Imperative” in, as applicable, schedule 2 of the Italian Servicing Agreement, schedule 6 of the French Master Lease Agreement and schedule 2 of the Spanish Servicing Agreement.

“Non-Investment Grade Vehicle Manufacturers” means Vehicle Manufacturers that are neither Investment Grade Vehicle Manufacturers nor BBB(L) Vehicle Manufacturers.

“Non-Programme Vehicle” means each Eligible Vehicle which is not the subject of a Vehicle Manufacturer Programme.

“Non-Utilisation Fee” means, in respect of each Senior Noteholder Available Commitment of a Senior Noteholder, the fee payable by the Issuer in accordance with the relevant Senior Noteholder Fee Letter.

“Note Certificate” means the note certificate set out in schedule 3 (*Senior Note Certificate*) to the Issuer Note Issuance Facility Agreement.

“Notice” means any notice delivered under or in connection with any Transaction Document.

“Notional Commitment” means:

- (i) in respect of a Senior Noteholder Group, the commitment amount from time to time as set out in the relevant Senior Noteholder Fee Letter in respect of such Senior Noteholder Group; and
- (ii) in respect of a Senior Noteholder that does not form part of a Senior Noteholder Group, the commitment amount from time to time as set out in the relevant Senior Noteholder Fee Letter in respect of such Senior Noteholder.

“Ongoing Issuer Fee” means the aggregate of all amounts due and payable by the Issuer pursuant to:

- (i) in respect of the Issuer Revolving Period Priority of Payments:
 - (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the FleetCo Holdings Corporate Services Provider, the Issuer Corporate Services Providers, the Issuer Share Trustee, the Issuer Profit Amount, the Issuer’s independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (h) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (h) paragraph (i) (in respect of amounts of interest payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (i) paragraph (j) (in respect of amounts of principal payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (j) paragraph (k) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (k) paragraph (l) (in respect of amounts payable to any other parties); and

- (ii) in respect of the Issuer Scheduled Amortisation Period Priority of Payments:
 - (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the FleetCo Holdings Corporate Services Provider, the Issuer Corporate Services Providers, the Issuer Profit Amount, the Issuer's independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (g) paragraph (h) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (h) paragraph (i) (in respect of amounts of interest payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (i) paragraph (i) (in respect of amounts of principal payable in respect of any Issuer Subordinated Advances other than for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (j) paragraph (j) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (k) paragraph (k) (in respect of amounts payable to any other parties);
- (iii) in respect of the Issuer Rapid Amortisation Period (Pre-Enforcement) Priority of Payments:
 - (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments);
 - (d) paragraph (d) (in respect of amounts payable to the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer Profit Amount, the Issuer's independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange, the Listing Sponsor, the relevant Rating Agencies and the Central Servicer);
 - (e) paragraph (e)(ii) (in respect of commitment fees);
 - (f) paragraph (e)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);

- (g) paragraph (g) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (h) paragraph (h) (in respect of amounts of interest payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (i) paragraph (h) (in respect of amounts of principal payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (j) paragraph (i) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (k) paragraph (j) (in respect of amounts payable to any other parties);
- (iv) in respect of the Issuer Rapid Amortisation (Post-Enforcement) Priority of Payments:
- (a) paragraph (a) (in respect of amounts payable to the Issuer Security Trustee);
 - (b) paragraph (b) (in respect of amounts payable to the Transaction Agent, the Registrar, the Issuer Account Bank and the Issuer Cash Manager);
 - (c) paragraph (c) (in respect of Tax payments and amounts payable to the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, the Issuer's independent accountants, auditors, legal advisers and Tax advisers, the Channel Islands Stock Exchange and the relevant Rating Agencies);
 - (d) paragraph (d)(ii) (in respect of commitment fees);
 - (e) paragraph (d)(iii) (in respect of amounts payable to the Issuer Hedge Counterparties);
 - (f) paragraph (h) (in respect of amounts of interest payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (g) paragraph (h) (in respect of amounts of principal payable in respect of any Issuer Subordinated Advances other than those drawn for the purpose set out in clause 4.2.1(a) of the Issuer Subordinated Facility Agreement);
 - (h) paragraph (g) (in respect of other amounts payable to the Issuer Hedge Counterparties);
 - (i) paragraph (i) (in respect of amounts payable to the other Issuer Secured Creditors); and
 - (j) paragraph (j) (in respect of amounts payable in respect of the Issuer Profit Amount).

“Onward Purchase Price” means, in respect of any Vehicle in Germany, the purchase price as specified in the Purchase Offer and Lease Request payable by Dutch FleetCo to German Opco which (i) for a Vehicle (other than a German Opco Existing Fleet Vehicle) shall be equal to the Initial Purchase Price payable by German Opco with regard to such vehicles and (if necessary) calculated by way of break-down of the aggregate price for each type of vehicle

subject to the respective Purchase Offer and Lease Request or (ii) for a German Opco Existing Fleet Vehicle, shall be equal to the Net Book Value on the Initial Funding Date for such German Opco Existing Fleet Vehicle, in each case excluding any VAT and Charge Costs.

“**Opco**” means Spanish Opco, Italian Opco, Dutch Opco, French Opco or German Opco (as the case may be).

“**Opco Change of Control**” means the Avis Europe Group ceasing to (x) own directly or indirectly at least 100 per cent. of the share capital of Finco, Avis Europe or any Opco, (y) have the right or ability to cast at least 100 per cent. of the votes capable of being cast in shareholders’ general meetings of Finco, Avis Europe or any Opco or (z) have the right or ability to appoint or remove all directors (or equivalent officers) of the board of directors (or equivalent body) of Finco, Avis Europe or any Opco or to give directions with respect to the operating and financial policies of any Opco with which the directors or other equivalent officers of Finco, Avis Europe or such Opco (as applicable) are obliged to comply.

“**Opco Event of Default**” means an event of default as set out in part 3 (*Opco Events of Default*) of schedule 4 (*Events of Default*) to the Framework Agreement.

“**Opco Repurchase Price**” means, in respect of any Vehicle in Germany, the repurchase price payable by German Opco to Dutch FleetCo which (i) for a Programme Vehicle shall be equal to the Vehicle Manufacturer Repurchase Price, less any VAT and (ii) for Non-Programme Vehicles, the Estimated Sales Price in respect of that Vehicle, less any VAT.

“**Operating Documents**” means (taking account of the fact that certain documents will only be entered into and/or be effective after the date hereof):

- (i) the Italian Master Lease Agreement;
- (ii) the Spanish Master Lease Agreement;
- (iii) the French Master Lease Agreement;
- (iv) the Master German Fleet Lease Agreement;
- (v) the Master German Fleet Purchase Agreement;
- (vi) the Master Dutch Fleet Lease Agreement;
- (vii) the Master Dutch Fleet Purchase Agreement;
- (viii) the German Trust Agreement;
- (ix) the Italian Servicing Agreement;
- (x) the Italian Mandate Agreement;
- (xi) the VAT Loan Agreement;
- (xii) the Italian VAT Sharing Agreement;
- (xiii) the Italian Income Tax Consolidation Agreement;
- (xiv) the Italian FleetCo Shareholders Agreement;
- (xv) the Spanish Servicing Agreement;
- (xvi) the Spanish Account Bank Agreement;

- (xvii) the German Account Bank Agreement;
- (xviii) the Dutch Account Bank Agreement;
- (xix) the French Account Bank Agreement;
- (xx) the French Servicing Agreement;
- (xxi) the German Custody Agreement;
- (xxii) the Italian Account Bank Agreement;
- (xxiii) the FleetCo Back-up Cash Management Agreement;
- (xxiv) the Liquidation Agency Agreement;
- (xxv) the Central Servicing Agreement;
- (xxvi) the Finco Payment Guarantee;
- (xxvii) the Avis Europe Payment Guarantee;
- (xxviii) the Parent Performance Guarantee; and
- (xxix) any other documents to which Dutch FleetCo, French FleetCo and/or Italian FleetCo is a party, approved by the FleetCo Security Agent and the Transaction Agent and are in respect of the servicing and/or leasing of the Vehicle Fleet in each Country.

“Original Financial Statements” means:

- (a) in relation to Avis Europe, its audited financial statements for its financial year ended 31 December 2011 and (if prepared) its unaudited consolidated management accounts for the financial quarter ended 31 December 2012;
- (b) in relation to each of Finco, Italian FleetCo and Spanish Opco, its audited financial statements for its financial year ended 31 December 2011;
- (c) in relation to the German Opco, the consolidated financial statements of AVIS Autovermietung Beteiligungsgesellschaft mbH Oberursel for its financial year ended 31 December 2011;
- (d) in relation to the Italian Opco, its audited financial statements for its financial year ended 31 December 2011;
- (e) in relation to the French Opco, its audited financial statements for its financial year ended 31 December 2012; and
- (f) in relation to the Dutch Opco, its audited financial statements for its financial year ended 31 December 2012.

“Original FleetCo Advance Drawdown Date” means, in respect of a FleetCo Advance, the date of FleetCo Advance drawdown as specified in the relevant FleetCo Advance Drawdown Notice.

“Original Scheduled Amortisation Commencement Date” means the date starting from and including the date falling on the third anniversary of the Initial Funding Date.

“**outstanding**” means, in relation to the Senior Notes or a FleetCo Advance or a VFN Advance (as applicable), all Senior Notes or FleetCo Advances or VFN Advances (as applicable) other than:

- (a) those which have been redeemed in accordance with the Issuer Note Issuance Facility Agreement or VFN Funding Agreement or repaid in accordance with the relevant FleetCo Facility Agreement (as applicable);
- (b) those in respect of which the date for redemption or repayment (as applicable) in accordance with the provisions of the Issuer Note Issuance Facility Agreement, VFN Funding Agreement or the relevant FleetCo Facility Agreement (as applicable) has occurred and for which the redemption moneys or repayment moneys (including, in each case, all interest accrued thereon to the date for such redemption or repayment (as applicable)) have been duly paid to the Issuer, the FleetCo Security Agent, the Issuer Cash Manager, the Transaction Agent (as applicable) and (following the occurrence of an Issuer Enforcement Event) the Issuer Security Trustee in the manner provided for in the Issuer Note Issuance Facility Agreement, VFN Funding Agreement or the relevant FleetCo Facility Agreement (as applicable) and remain available for payment in accordance with the Issuer Note Issuance Facility Agreement, VFN Funding Agreement or the relevant FleetCo Facility Agreement (as applicable);
- (c) those which have been purchased and surrendered for cancellation as provided in the Issuer Note Issuance Facility Agreement, VFN Funding Agreement or the relevant FleetCo Facility Agreement (as applicable) and notice of the cancellation of which has been given to the Issuer, the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager and/or the Transaction Agent (as applicable);
- (d) those which have become void under the Issuer Note Issuance Facility Agreement, VFN Funding Agreement or and the relevant FleetCo Facility Agreement (as applicable); and

provided that for each of the following purposes in respect of the Issuer Note Issuance Facility Agreement:

- (i) the right in respect of any direction or request by the relevant Senior Noteholders;
- (ii) the determination of how many and which Senior Notes are for the time being outstanding for the purposes of clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement, any discretion, power or authority, whether contained in the Framework Agreement or provided by law, which the Transaction Agent or the Issuer Security Trustee is required to exercise in or by reference to the interests of the relevant Senior Noteholders; and
- (iii) the determination by the Issuer Security Trustee or the Transaction Agent whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the relevant Senior Noteholders (to the extent that the Issuer Security Trustee or the Transaction Agent (as applicable) is required to make such determination in accordance with the Transaction Documents),

those Senior Notes which are for the time being held by or on behalf of or for the benefit of the Issuer or any member of the Avis Group or any Affiliate of the Avis Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

“Parallel Debt” means the German Parallel Debt, Dutch Parallel Debt or the Spanish Parallel Debt, as applicable.

“Parent” means Avis Budget Car Rental, LLC.

“Parent Change of Control” means (a) ABG shall at any time cease to own or control, directly or indirectly, greater than 50 per cent. of the Voting Stock of the Parent or (b) any of the Opco is no longer indirectly wholly-owned by the Parent.

“Parent Event of Bankruptcy” shall be deemed to have occurred with respect to the Parent if:

- (a) a case or other proceeding shall be commenced, without the application or consent of the Parent, in any court, seeking the liquidation, reorganisation, debt arrangement, dissolution, winding up, or composition or readjustment of debts of the Parent, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for the Parent or all or any substantial part of its assets, or any similar action with respect to the Parent under any law relating to bankruptcy, insolvency, reorganisation, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of the Parent shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or
- (b) the Parent shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganisation, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for the Parent or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or
- (c) the board of directors or other similar governing body of the Parent shall vote to implement any of the actions set forth in paragraph (b) above.

“Parent Event of Default” means any of the following:

- (a) the occurrence of an Opco Change of Control, provided that if (1) any cessation described in Opco Change of Control is in relation to the share capital of, the shareholders’ general meetings of or the board of directors of (as applicable) Spanish Opco or Italian Opco (as applicable) and (2) the Spain Repayment Option (in respect of Spanish Opco) or the Italy Repayment Option (in respect of Italian Opco) or the France Repayment Option (in respect of French Opco) is exercised within 30 days of such cessation, there shall not be any Parent Event of Default;
- (b) the occurrence of a Parent Change of Control;
- (c) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement, that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (d) any Parent Event of Bankruptcy occurs; and
- (e) failure by the Parent or its successor or replacement to comply with any of its obligations under the Parent Performance Guarantee.

“Parent Performance Guarantee” means the irrevocable guarantee and indemnity from the Parent in favour of the relevant FleetCo in respect of the obligations (other than payment obligations) of each Opco under the Transaction Documents to which such Opco is a party.

“Participating Member State” means any member state of the European Union that adopts or has adopted, and, in each case, continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means, when used in an agreement, deed or other document, a party to that agreement, deed or other document.

“Passenger Car” means a motor vehicle having at least four wheels, used for the carriage of passengers and comprising no more than seven seats, including the driver’s seat.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Payment Confirmation Date” means, in respect of all outstanding Senior Advances and all outstanding Subordinated Advances, the date falling 5 Business Days prior to the relevant Settlement Date.

“Payment Netting” means:

- (a) in respect of an Issuer Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of an Issuer Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

“Permitted Investments” means:

- (i) EUR-denominated money market funds which have a long-term rating of “AAAmf” by Fitch, if rated by Moody’s, “Aaa” and “MR1+” by Moody’s, if rated by S&P, “AAA” by S&P, and, if rated by DBRS, “AAA” by DBRS; or
- (ii) any other instruments or securities, provided that, to the extent the outstanding Senior Notes are rated, the Rating Agencies have confirmed in writing that the investment in such instruments or securities will not adversely affect any ratings with respect to any Senior Notes,

in each case, in respect of which the Issuer Cash Manager has been instructed to invest in and in respect of which it is able to invest in.

“Permitted Subordinated Debt Payments” means the payments, receipts and set-offs permitted by paragraph 5.3 (*Permitted Subordinated Debt Payments*) of the Issuer Intercreditor Terms as long as they are so permitted.

“Person” means any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

“Potential Event of Default” means any event which (with the expiry of a grace period, the giving of notice or the making of any determination under the relevant Transaction Documents or any combination of any of the foregoing) could constitute an Event of Default.

“Potential Master Lease Termination Event” means any event which, but for the passage of time or the giving of notice or any combination thereof, would constitute a Master Lease Termination Event.

“Potential Servicer Termination Event” means any event which but for the passage of time or the giving of notice or any combination thereof would constitute a Servicer Termination Event.

“Privacy Code” means Italian Legislative Decree number 196 of 30 June 2003, as amended and supplemented from time to time.

“Proceedings” means any legal action or proceedings relating to a Dispute.

“Programme Maximum Term” means, where applicable in relation to a Programme Vehicle, the maximum holding period (if any) specified under the relevant Vehicle Manufacturer Buy-Back Agreement or the relevant Vehicle Dealer Buy-Back Agreement after the expiry of which such Programme Vehicle would cease to be eligible for repurchase or sale at auction by the relevant Vehicle Manufacturer or Vehicle Dealer, as applicable (as such maximum holding period shall be notified on an annual basis by the relevant Servicer to the relevant FleetCo).

“Programme Minimum Term” means, where applicable in relation to a Programme Vehicle, the minimum holding period (if any) specified under the relevant Vehicle Manufacturer Buy-Back Agreement or the relevant Vehicle Dealer Buy-Back Agreement in order for such Programme Vehicle to be eligible for repurchase or sale at auction by the relevant Vehicle Manufacturer or Vehicle Dealer, as applicable.

“Programme Vehicle” means each Eligible Vehicle which is the subject of: (i) a Vehicle Manufacturer Buy-Back Agreement which contains all the Buy-Back Minimum Principles; or (ii) a Vehicle Dealer Buy-Back Agreement to the extent that such Eligible Vehicle is subject to a Vehicle Manufacturer Guarantee.

“Programme Vehicle Special Default Payments” means the amount of any Excess Damage Charges and/or Excess Mileage Charges applicable to a Programme Vehicle calculated by the relevant Servicer as of:

- (a) the Lease Determination Date immediately following the receipt by the relevant FleetCo of the Vehicle Manufacturer Repurchase Price, in each case, in relation to any Programme Vehicle (or, if earlier, by the Business Day on which FleetCo is liable for any Programme Vehicle Special Default Payment to a Vehicle Manufacturer or Vehicle Dealer); or
- (b) the Lease Determination Date immediately following the date by which the Vehicle Manufacturer Repurchase Price, in each case of such Programme Vehicle turned back to a Vehicle Manufacturer or Vehicle Dealer, would have been paid by the Vehicle Manufacturer or Vehicle Dealer to the relevant FleetCo but for the occurrence of an event or circumstance which, if not remedied within the relevant grace period, would become a Vehicle Manufacturer Event of Default.

“Public Deed of Pledge over Vehicles” means the vehicle pledge dated 5 March 2013 in respect of the Spanish Vehicle fleet and entered into by Dutch FleetCo, Spanish Branch, the Issuer and Spanish Opco.

“Purchase and Lease Confirmation” has the meaning given to it in clause 3.3 of the Master German Fleet Purchase Agreement or clause 3.3 of the Master Dutch Fleet Purchase Agreement, as applicable.

“Purchase Offer and Lease Request” has the meaning given to it in clause 3.1 of the Master German Fleet Purchase Agreement or clause 3.1 of the Master Dutch Fleet Purchase Agreement, as applicable.

“Qualifying Senior Noteholder” means, with respect to any relevant Senior Note, any person which is:

(a) resident for the purposes of tax corresponding to Irish corporation tax in a jurisdiction (other than Ireland) that would not result in any Taxes being required to be withheld or deducted by the Issuer in relation to the relevant Senior Note as a result of such person holding such Senior Note and does not receive payments under the relevant Senior Note in connection with a trade or business which is carried on in Ireland by it through a branch or agency; or

(b) a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 of Ireland.

“Quoted Eurobond WHT Form” means a form, substantially in the form of Schedule 9 to the INIFA, provided by a Senior Noteholder in accordance with the INIFA.

“Rapid Amortisation Commencement Date” means the date of the service of a Rapid Amortisation Notice by the Transaction Agent to the Issuer and the Issuer Security Trustee.

“Rapid Amortisation Event” means the occurrence of any of the following:

(i) an Issuer Event of Default;

(ii) a FleetCo Event of Default;

(iii) a Spanish Opco Event of Default;

(iv) an Italian Opco Event of Default;

(v) a Central Servicer Event of Default;

(vi) a German Opco Event of Default;

(vii) a French Opco Event of Default;

(viii) a Subordinated Lender Event of Default;

(ix) a Finco Guarantor Event of Default;

(x) an Avis Europe Event of Default;

(xi) a Parent Event of Default;

(xii) the non-payment in full of all outstanding Senior Advances by the Issuer under the Issuer Note Issuance Facility Agreement at their Expected Maturity Date;

- (xiii) the termination of:
- (a) any Spanish Transaction Document other than in accordance with its terms and the Spain Repayment Option is not exercised within 10 Business Days from the date of such termination;
 - (b) any Italian Transaction Document other than in accordance with its terms and the Italy Repayment Option is not exercised within 10 Business Days from the date of such termination; or
 - (c) any Transaction Document other than in accordance with its terms (other than in the case of (a) or (b) above);
- (xiv) a Servicer Termination Event; and
- (xv) the termination of the appointment of the Liquidation Agent if no replacement Liquidation Agent satisfactory to the Transaction Agent has been appointed within 60 days of such termination.

“Rapid Amortisation Notice” means the notice to be delivered by the Transaction Agent to the Issuer and the Issuer Security Trustee following the occurrence of a Rapid Amortisation Event.

“Rapid Amortisation Period” means the period starting from and including the Rapid Amortisation Commencement Date.

“Rating Agencies” means Standard & Poor’s, Moody’s, Fitch, DBRS and any other internationally recognised rating agency approved by the Transaction Agent and **“Rating Agency”** means any one of them.

“Rating Agency Affirmation” means, for so long as any Senior Notes are rated by one or more Rating Agency, with respect to any specified action, determination or appointment, receipt by the Issuer (and sent to the Issuer Security Trustee and the Transaction Agent) of written confirmation (or such other method of confirmation which may be agreed from time to time with the relevant Rating Agency) from the relevant Rating Agency that such specified action, determination or appointment will not result in the reduction, or withdrawal, of the ratings then assigned to the Senior Notes.

“Receiver” means a receiver and manager or other receiver (and may be a person or persons) appointed in respect of the Issuer Secured Property or FleetCo Secured Property (as the case may be) and shall, if allowed by law, include an administrative receiver.

“Recoveries” means the Senior Recoveries or the Subordinated Recoveries.

“Redesignation Amounts” means, in relation to a Vehicle following its redesignation in accordance with clause 22 of the Master German Fleet Lease Agreement, clause 24 of the Italian Master Lease Agreement, clause 25 of the French Master Lease Agreement, clause 24 of the Master Dutch Fleet Lease Agreement or clause 25 of the Spanish Master Lease Agreement, an amount (which may positive or negative) equal to:

- (a) the Net Book Value of each Vehicle immediately prior to redesignation;
- minus
- (b) the Net Book Value of such Vehicle immediately following redesignation.

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Transaction Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“Reference Banks” means Crédit Agricole Corporate and Investment Bank and the Senior Noteholders that are financial institutions or such other banks as may be appointed by the Transaction Agent in consultation with the Central Servicer.

“Register” means the register maintained by the Registrar outside the United Kingdom in respect of the Senior Notes in accordance with the Issuer Note Issuance Facility Agreement and substantially in the form set out in schedule 8 (*Form of the Register*) thereto.

“Registered FCT Holder” has the meaning given to it in clause 2.3 (*Entries in FCT Register conclusive*) of the VFN Funding Agreement.

“Registered Holder” has the meaning given to it in clause 2.3 (*Entries in Register conclusive*) of the Issuer Note Issuance Facility Agreement.

“Registrar” means, in respect of the Issuer, in relation to the Senior Notes, Deutsche Bank Luxembourg S.A. and/or, if applicable, any successor registrar in relation to such Senior Notes.

“Regulatory Direction” means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply.

“Rejected Vehicle” means a Vehicle rejected by the Lessee under clause 28 of the Italian Master Lease Agreement, clause 29 of the French Master Lease Agreement, clause 28 of the Master Dutch Fleet Lease Agreement or clause 29 of the Spanish Master Lease Agreement.

“Rejected Vehicle Schedule” means a schedule substantially in the form set out in schedule 3 (*Rejected Vehicle Schedule*) to the Spanish Servicing Agreement and Italian Servicing Agreement.

“Related Month” means, when used (a) with respect to any FleetCo Payment Date, Lease Payment Date (including for the purpose of the definition of “Variable Rent”) or Lease Determination Date, the most recently ended calendar month; and (b) with respect to any other date, the calendar month in which such date occurs.

“Related Opco” means:

- (i) in relation to Dutch FleetCo, German Opco, Dutch Opco or Spanish Opco (as applicable) to which Dutch FleetCo leases Vehicles under the Master German Fleet Lease Agreement, Master Dutch Fleet Lease Agreement or the Spanish Master Lease Agreement, respectively;
- (ii) in relation to Italian FleetCo, Italian Opco; and
- (iii) in relation to French FleetCo, French Opco.

“Relevant Conduit CP Rate” means, in respect of an Interest Period and a Conduit Senior Noteholder:

- (i) the weighted average funding cost of the commercial paper issued by such Conduit Senior Noteholder in order to finance, or contribute to the financing of, its subscription of the Senior Notes during the relevant Interest Period, as notified by such Conduit Senior Noteholder to the Transaction Agent on the relevant Interest Determination Date (or Intra-Month Interest Determination Date, as the case may be), including any dealer or paying agent fees;
- (ii) in the event that such commercial paper is denominated in any currency other than euros, all costs, fees and expenses incurred by such Conduit Senior Noteholder in order to hedge its exposure to such currency; and
- (iii) any interest amounts payable by such Conduit Senior Noteholders in relation to any drawings on the relevant swing line or liquidity facility agreement which can be fairly allocated to the Senior Notes.

“Relevant DBRS Rating” means, with respect to any Person as of any date of determination: (a) if such Person has both a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then the higher of such two ratings as of such date; and (b) if such Person has only one of a long term issuer rating by DBRS and a senior unsecured rating by DBRS as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant DBRS Rating with respect to such Person as of such date.

“Relevant Excess Concentration Amount” means, on any date, in respect of the limit set out in the definition of “Concentration Limit” an amount equal to, in each case, without double counting:

- A. the aggregate of the Borrower Vehicle Fleet NBV of all Eligible Vehicles in all the Countries which fall within the category of Vehicles described in such limit,

less

- B. the multiple of: (x) the Borrower Vehicle Fleet NBV of all Eligible Vehicles in all Countries; and (y) the maximum percentage provided in the definition of Concentration Limit for such limit,

or zero if such amount is negative,

provided that any such excess is allocated on a pro rata basis to (A) the Borrower Vehicle Fleet NBV of Eligible Vehicles used for the purposes of calculating such limit in each Country and (B) to the Borrower Vehicle Fleet NBV of Programme Vehicles and the Borrower Vehicle Fleet NBV of Non-Programme Vehicles.

“Relevant Fitch Rating” means, with respect to any Person, (a) if such Person has both a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then the higher of such two ratings as of such date and (b) if such Person has only one of a senior unsecured rating by Fitch and a long term issuer default rating by Fitch as of such date, then such rating of such Person as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Fitch Rating with respect to such Person as of such date.

“Relevant Interbank Market” means the European interbank market.

“Relevant Jurisdiction” means, in relation to an Avis Obligor, a FleetCo or the Issuer, its jurisdiction of incorporation and (in respect of Dutch FleetCo) Spain and/or Germany (as applicable).

“Relevant Liabilities” means:

- (i) the Liabilities owed to the Issuer Secured Creditor ranking (in accordance with the Issuer Intercreditor Terms) *pari passu* with or in priority to that Issuer Secured Creditor; and
- (ii) all present and future liabilities and obligations, actual and contingent, of the Issuer to the Issuer Security Trustee.

“Relevant Moody’s Rating” means, with respect to any Person as of any date of determination, the highest of: (a) if such Person has a long term rating by Moody’s as of such date, then such rating as of such date; (b) if such Person has a senior unsecured rating by Moody’s as of such date, then such rating as of such date; and (c) if such Person has a long term corporate family rating by Moody’s as of such date, then such rating as of such date; provided that, if such Person does not have any of such ratings as of such date, then there shall be no Relevant Moody’s Rating with respect to such Person as of such date.

“Relevant Person” means Spanish Opco (in its capacity as the relevant Lessee and relevant Servicer), Italian Opco (in its capacity as the relevant Lessee and relevant Servicer), the Central Servicer, German Opco (in its capacity as the relevant Lessee), Dutch Opco (in its capacity as the relevant Lessee), French Opco (in its capacity as the relevant Lessee and relevant Servicer), French FleetCo, Dutch FleetCo, Italian FleetCo, the Issuer or the FCT (as applicable).

“Relevant Rating” means, with respect to any Equivalent Rating Agency and any Person as of any date of determination, (a) with respect to Moody’s, the Relevant Moody’s Rating with respect to such Person as of such date, (b) with respect to Fitch, the Relevant Fitch Rating with respect to such Person as of such date and (c) with respect to S&P, the Relevant S&P Rating with respect to such Person as of such date.

“Relevant S&P Rating” means, with respect to any Person as of any date of determination, the long term local issuer rating by S&P of such Person as of such date; provided that, if such Person does not have a long term local issuer rating by S&P as of such date, then there shall be no Relevant S&P Rating with respect to such Person as of such date.

“Relevant Senior Noteholder Commitment” means, in respect of:

- (i) a Senior Noteholder that forms part of a Senior Noteholder Group, its *pro rata* share of the Notional Commitment of its Senior Noteholder Group; and
- (ii) a Senior Noteholder that is not part of a Senior Noteholder Group, its Notional Commitment as set out in the relevant Senior Noteholder Fee Letter.

“Relevant Senior Noteholder Percentage” means, in respect of any Senior Noteholder, the percentage determined by (i) dividing its Relevant Senior Noteholder Commitment at such time by the aggregate of the Total Senior Noteholder Commitments of all Senior Noteholders at such time and (ii) multiplying the product thereof by one hundred (100).

“Relevant Third Party” means the Issuer Account Bank, any FleetCo Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the Dutch FleetCo German Account Bank Operator, the Dutch FleetCo Dutch Account Bank Operator, the French FleetCo Account Bank Operator, the Issuer Cash Manager, the FleetCo Back-up Cash Managers, the Issuer Corporate Services Provider, the FleetCo Holdings Corporate Services Provider, any Dutch FleetCo Corporate Services Providers, the Registrar, the Transaction Agent and (for the purposes of clause 27.1.3 (*Non-petition Against the Conduit Senior Noteholders*) of the Framework Agreement only) any Conduit Senior Noteholder.

“Relevant Transaction Documents” means:

- (i) in respect of the Issuer, the Transaction Documents to which the Issuer is a party; and
- (ii) in respect of any other person, the Transaction Documents to which such person is a party.

“Remaining Senior Noteholder” has the meaning given to it in clause 5.1.5 (*Increase in Senior Noteholder Commitments*) of the relevant Issuer Note Issuance Facility Agreement.

“Rent” means, in relation to a FleetCo, the aggregate Base Rent (or, in the case of Germany, German Base Rent) plus the aggregate Variable Rent payable to it by the relevant Lessee under the relevant Master Lease Agreement.

“Replacement Credit Agreement” means any credit agreement or similar facility entered into by Avis Budget Holdings, LLC, the Parent and/or any affiliate of either entity, that refinances or replaces the Credit Agreement, as such replacement credit agreement may be amended, restated, modified, supplemented or waived from time to time in accordance with its terms.

“Replacement Senior Noteholder” has the meaning given to such term in clause 21.5 (*Replacement Senior Noteholder*) of the Issuer Note Issuance Facility Agreement and is a Conduit or a Financial Institution which enters into a relevant Senior Noteholder Accession Deed.

“Reporting Date” means the date falling 5 Business Days before a Settlement Date.

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“Repurchase Offer and Lease Termination Notice” has the meaning given to such term under clause 5.1 of the Master German Fleet Purchase Agreement.

“Requirement of Law” in respect of any person means:

- (a) any law, treaty, rule, requirement or regulation;
- (b) a notice by or an order of any court having jurisdiction;
- (c) a mandatory requirement of any regulatory authority having jurisdiction; or
- (d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply.

“Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the required perfection of any Security Interest;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law in the legal opinions, each in the form satisfactory to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee and delivered to the Transaction Agent, the FleetCo Security Agent and the Issuer Security Trustee pursuant to the Transaction Documents.

“Revolving Period” means, subject to the terms of the Issuer Note Issuance Facility Agreement, the period when Senior Advances will be available, being a period commencing on the Initial Funding Date and ending on the earliest to occur of:

- (i) the Scheduled Amortisation Commencement Date; and
- (ii) the Rapid Amortisation Commencement Date.

“S&P” means Standard & Poor’s Ratings Services (a division of The McGraw-Hill Companies, Inc.) or any successor to its rating business.

“Scheduled Amortisation” has the meaning given to it in clause 5 (*Scheduled Amortisation*) of the Framework Agreement.

“Scheduled Amortisation Commencement Date” means the Original Scheduled Amortisation Commencement Date or, if extended in accordance with clause 5.1 (*Extension of Revolving Period*) of the Framework Agreement, such later date as agreed in writing between the Central Servicer and the Transaction Agent.

“Scheduled Amortisation Period” means the period starting from the Scheduled Amortisation Commencement Date and ending on the earliest to occur of:

- (i) the date on which principal, interest and all other amounts due relating to all outstanding Senior Advances have been irrevocably and unconditionally repaid/paid in full; and
- (ii) the Rapid Amortisation Commencement Date; and
- (iii) the Expected Maturity Date.

“Screen Rate” means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Transaction Agent may specify another page or service displaying the appropriate rate after consultation with the Central Servicer and the Senior Noteholders.

“Security” means all or any of the Security Interests created or expressed to be created from time to time constituted by or pursuant to, or evidenced by, the Security Documents.

“Security Document” means each of the Issuer Security Documents, the FleetCo Security Documents and any other document designated a Security Document by the Issuer Security Trustee or the FleetCo Security Agent.

“Security Interest” means:

- (a) a mortgage, charge, pledge, lien, assignment in security, encumbrance or other security interest securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person; or
- (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect.

“Senior Advance” means each advance made available to the Issuer under the Issuer Note Issuance Facility Agreement.

“Senior Advance Drawdown Date” means the date of funding of each Senior Advance by the Senior Noteholders pursuant to the relevant Senior Advance Drawdown Notice.

“Senior Advance Drawdown Notice” means a notice substantially in the relevant form set out in the Framework Agreement pursuant to which the Issuer irrevocably requests one or more funding of Senior Advance(s) under the Issuer Note Issuance Facility Agreement.

“Senior Advance Interest Period” means, in respect of a Senior Advance:

- (i) the first (and, if applicable, only) period commencing from (and including) the Senior Advance Drawdown Date of such Senior Advance up to the earlier of (a) the relevant FleetCo Advance Repayment Date or (b) the date falling on (but excluding) the next Settlement Date; and
- (ii) any subsequent period commencing from (and including) such Settlement Date in paragraph (i)(b) above to (but excluding) the relevant Senior Advance Repayment Date,

provided that, for the purposes of this definition, the Senior Advance Drawdown Date and the Senior Advance Repayment Date are subject to the Business Day Convention.

“Senior Advance Margin” has the meaning given to such term in each Senior Noteholder Fee Letter.

“Senior Advance Repayment” means in relation to a repayment of an amount of principal of the relevant Senior Note, a payment of principal made by the Issuer to the relevant Senior Noteholder on the Senior Advance Repayment Date of such Senior Advance.

“Senior Advance Repayment Date” means, in respect of a Senior Advance, the repayment date of such advance.

“Senior Issuer Debt” means the Senior Noteholder Debt and the Issuer Hedging Debt.

“Senior Issuer Discharge Date” means the time when the Transaction Agent (following confirmation in writing by each of the Issuer Secured Creditors in respect of the Senior Issuer Debt (if any) owed to it) notifies the Issuer, the Issuer Security Trustee and the Issuer Secured Creditors in writing that it is satisfied that all Senior Issuer Debt has been fully and irrevocably

paid or discharged and all commitments of the Issuer Secured Creditors in respect of the Senior Issuer Debt have expired or been cancelled.

“Senior Issuer Finance Parties” means the Senior Noteholders and the Issuer Hedge Counterparties.

“Senior Issuer Transaction Documents” means the Issuer Note Issuance Facility Agreement and the Issuer Hedging Agreements.

“Senior Note Principal Amount Outstanding” means, on any date in respect of a Senior Note, the current principal amount outstanding of such Senior Note as reflected on the Register on such date.

“Senior Noteholder” means each holder of any Senior Notes, including the Initial Senior Noteholders and any Senior Noteholder which accedes to the Issuer Note Issuance Facility Agreement, the Framework Agreement and the Issuer Deed of Charge as specified in the Register from time to time.

“Senior Noteholder Accession Deed” means an accession agreement substantially in the form of part 2 (*Form of Senior Noteholder Accession Deed*) of schedule 6 (*Forms of Accession Deed*) of the Framework Agreement.

“Senior Noteholder Available Commitment” means, at any relevant time with respect to a Senior Noteholder, its Senior Noteholder Commitment less the Senior Noteholder Principal Amount Outstanding under the relevant Senior Notes subscribed by it.

“Senior Noteholder Commitment” means, in respect of each Senior Noteholder, the amount set out in the relevant Senior Noteholder Fee Letter.

“Senior Noteholder Commitment Increase Request Amount” has the meaning given to it in clause 5.1.3 (*Increase in Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“Senior Noteholder Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Senior Noteholder under or in connection with any Issuer Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Senior Noteholder Decisions” has the meaning given to it in schedule 5 (*Amendments and Waiver Consent Requirements*) to the Framework Agreement.

“Senior Noteholder Group” has the meaning given to it in clause 21.6 (*Senior Noteholder Groups*) of the Issuer Note Issuance Facility Agreement.

“Senior Noteholder Fee Letter” means, in respect of each Senior Noteholder, a letter, the form of which is set out in schedule 2 to the Issuer Note Issuance Facility Agreement.

“Senior Noteholder Minimum Drawing Amount” means, with respect to each Senior Noteholder, Euro 100,000.

“Senior Notes” means the senior variable funding notes issued from time to time pursuant to the Issuer Note Issuance Facility Agreement.

“Senior Notes Maximum Amount” means an amount equal to:

- (a) the aggregate of:
 - (i) the Combined Eligible Country Asset Value; and
 - (ii) the Issuer Reserves;

less

- (b) the aggregate of:
 - (i) the Credit Enhancement Required Amount; and
 - (ii) the Excess Advance Proportion Amount.

“Senior Recoveries” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind, or the exercise of any set-off or otherwise) from time to time by any Senior Noteholders or Issuer Hedge Counterparties under or in connection with any Senior Issuer Debt.

“Servicer” means the Spanish Servicer, the French Servicer, the Italian Servicer or the Central Servicer (as applicable), together with any successor or replacement appointed in accordance with the relevant Servicing Agreement or Central Servicing Agreement (as applicable).

“Servicer Fee” means, in relation to a FleetCo, the fee payable to the relevant Servicer pursuant to clause 10 of the Italian Servicing Agreement, clause 12 of the Spanish Servicing Agreement, clause 10 of the French Servicing Agreement and clause 10 of the Central Servicing Agreement.

“Servicer Records” means the original and/or any copies of all relevant documents and records, in whatever form or medium, including all computer tapes, files and discs, relating to the Services, including, without limitation, Insurance Policies and an up-to-date list of all Sub-contractors retained by the relevant Servicer specifying their role and their contact details, which list shall include all custodians of Vehicle Documents, transporters of Vehicles, repairers of Vehicles and providers of parking space.

“Servicer Termination Date” means, in respect of a Servicer, the date on which the Servicer’s appointment is terminated in accordance with the terms of the relevant Servicing Agreement.

“Servicer Termination Event” has, in respect of the Spanish Servicer, the Italian Servicer, the French Servicer or the Central Servicer, the meaning given to it in clause 15.1.2 of the Spanish Servicing Agreement, clause 13.1.2 of the Italian Servicing Agreement, clause 13.1.2 of the French Servicing Agreement and clause 13.1 of the Central Servicing Agreement respectively.

“Servicer Termination Notice” means the notice served by the FleetCo Security Agent to the Spanish Servicer, the Italian Servicer, French Servicer or the Central Servicer (as applicable) pursuant to clause 15.1 (*Termination by notification*) of the Spanish Servicing Agreement and clause 13.1 of the Italian Servicing Agreement and French Servicing Agreement.

“Services” means, in respect of a Servicer, the services to be provided by the Servicer set out in schedule 1 (*Services*) of the relevant Servicing Agreement to which such Servicer is a party and any other service obligations under the Relevant Transaction Documents and, in

relation to the services provided by Italian Opco to Italian FleetCo, the services set out in the Italian Mandate Agreement.

“Service Vehicles” means any Vehicle which is not intended to be rented to a customer of Opco as part of its daily rental business, including, without limitation, any Vehicle which is used by an Opco for transportation of either its customers or vehicles, provided that, for the avoidance of doubt, Vehicles used by the employees of any Avis Europe Group member shall not be Service Vehicles.

“Servicing Agreement” means the Spanish Servicing Agreement, the Italian Servicing Agreement, the French Servicing Agreement or the Central Servicing Agreement (as applicable).

“Servicing Transfer Event” means:

- (a) in Italy, France and Spain, the fulfilment of each of the following conditions: (i) the occurrence of a Servicer Termination Event in respect of the Italian Servicer, French Servicer or the Spanish Servicer (as applicable); (ii) the FleetCo Security Agent determines to serve a notice to terminate the relevant Master Lease Agreement to the relevant Opco; and (iii) the FleetCo Security Agent determines to serve a Servicer Termination Notice to the relevant Opco; and
- (b) in Germany and The Netherlands, the fulfilment of each of the following conditions: (i) the occurrence of a Servicer Termination Event in respect of the Central Servicer; (ii) the FleetCo Security Agent determines to serve a notice to terminate the relevant Master Lease Agreement to the relevant Opco; and (iii) the FleetCo Security Agent determines to serve a Servicer Termination Notice to the Central Servicer.

“Settlement Date” means, in respect of each Calculation Period that ends on the last day of the relevant calendar month, the date falling on the 20th of the calendar month immediately following the end of such Calculation Period, and, if such date is not a Business Day, the next Business Day and, for the avoidance of doubt, the first Settlement Date shall be in April 2013.

“Signing Date” means 5 March 2013.

“Spain Repayment Option” means, in respect of a TRO Default, the Country Repayment Option applicable to Spanish Opco and Dutch FleetCo, Spanish Branch, as more particularly set out in clause 6 (*Country Repayment Option*) of the Framework Agreement.

“Spain TRO Power of Attorney” means the power of attorney dated 5 March 2013 and granted by the Issuer to the attorneys specified therein in respect of the disposal of the Vehicle Fleet in Spain following the exercise of the Spain Repayment Option.

“Spanish Account Bank Agreement” means the account bank agreement between, among others, Dutch FleetCo and the Dutch FleetCo Spanish Account Bank.

“Spanish Account Mandate” has the meaning given to it in clause 4.1 of the Spanish Account Bank Agreement.

“Spanish Civil Procedural Law” means Law 1/2000 of 7 January (*Ley de Enjuiciamiento Civil*);

“Spanish FleetCo Deed of Charge” means the English law deed of charge pursuant to which, among other things, Dutch FleetCo, Spanish Branch assigns, pledges and otherwise creates

a security over all its rights and interests in and to each of the English Transaction Documents to which it is a party, in favour of the FleetCo Security Agent.

“Spanish FleetCo Secured Creditors” means the Issuer, the Dutch FleetCo Spanish Account Bank, the Dutch FleetCo Spanish Account Bank Operator, the FleetCo Spanish Back-up Cash Manager, the Central Servicer, the Spanish Servicer and the FleetCo Security Agent (including any Receiver or Appointee thereof).

“Spanish Master Lease Agreement” means, the master lease agreement dated 5 March 2013 entered into by, amongst others, Dutch FleetCo and Spanish Opco.

“Spanish Obligor” means Spanish Opco and Dutch FleetCo, acting through its Spanish branch.

“Spanish Opco” means Avis Alquile un Coche S.A.

“Spanish Opco Event of Default” means an Event of Default in respect of Spanish Opco as the Relevant Person.

“Spanish Parallel Debt” has the meaning given to it in clause 16.2 (*Parallel Debt*) of the Framework Agreement.

“Spanish Public Document” means a *documento público*, being an *escritura pública*, *póliza* or *efecto intervenido por fedatario public*.

“Spanish Servicer” means Spanish Opco.

“Spanish Servicing Agreement” means the servicing and cash management agreement dated 5 March 2013 between, among others, Dutch FleetCo, Spanish Branch and Spanish Opco in respect of Dutch FleetCo, Spanish Branch's operations in Spain.

“Spanish Transaction Document” means any Transaction Document expressed to be governed by Spanish law.

“Spanish Vehicle Documents” means, in respect of Vehicles in Spain, the keys and spare keys to the Vehicles and the registration and technical documents regarding the Vehicles (*Permiso de Circulación* and *Tarjeta de Características Técnicas*).

“Specified Business Day” means a day (other than Saturday or Sunday) on which banks are generally open for business in London, New York, Paris, Frankfurt am Main, Madrid, Amsterdam and Milan.

“Specified Office” means, in relation to a Registrar, any office notified in accordance with the relevant Issuer Note Issuance Facility Agreement or with the VFN Funding Agreement.

“Standard & Poor's” or **“S&P”** means Standard & Poor's Rating Services, a division of Standard & Poor's Credit Markets Service Europe Limited or any successor to its European rating business.

“Sub-contractor” means any sub-contractor, sub-agent, delegate or representative appointed in accordance with clause 4 of the Italian Servicing Agreement, clause 5 of the Spanish Servicing Agreement, clause 5 of the French Servicing Agreement or clause 5 of the Central Servicing Agreement.

“Subordinated Advance Drawdown Notice” means a notice substantially in the relevant form set out in the Framework Agreement pursuant to which the Issuer irrevocably requests

one or more funding of Issuer Subordinated Advances under the Issuer Subordinated Facility Agreement.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Subordinated Lender (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Subordinated Lender” means Avis Finance Company Limited, a private limited company incorporated in England and Wales, as lender to the Issuer under the Issuer Subordinated Facility Agreement.

“Subordinated Lender Event of Default” means any of the following:

- (a) Avis Europe ceasing to own the entire share capital of any Opco or Finco, provided that, if there is a change of control of Italian Opco, Spanish Opco or French Opco, such cessation of control is not remedied within 30 days of such cessation of control or (in respect of Spanish Opco) the Spain Repayment Option, (in respect of Italian Opco) the Italy Repayment Option or (in respect of French Opco) the France Repayment Option is not exercised within 30 days of such cessation of control;
- (b) the occurrence of an Avis Europe Change of Control, provided that, for the avoidance of doubt, if all outstanding Senior Advances as of the date of such occurrence (and all accrued but unpaid interest thereon) and all other amounts due to the Senior Noteholders and the other Issuer Secured Creditors (save for the Subordinated Lender) are repaid in full by the Issuer on such date, there shall not be a “Subordinated Lender Event of Default” under this paragraph (b);
- (c) the occurrence of a Parent Change of Control;
- (d) the occurrence and continuation of an “event of default” under the Credit Agreement or Replacement Credit Agreement that is not waived pursuant to the terms of such Credit Agreement or Replacement Credit Agreement;
- (e) the Subordinated Lender’s material net economic interest (within the meaning of Article 405 of the CRR) is less than, on an ongoing basis, 5 per cent. or such other figure as shall from time to time be specified in or by reference to Article 405 of the CRR); and
- (f) any Event of Default under paragraph (d), paragraph (h) or paragraph (i) of the definition of “Event of Default”.

“Subordinated Recoveries” means the aggregate of all moneys and other assets received or recovered (whether by way of payment, repayment, prepayment, distribution, redemption, purchase or defeasance, in cash or in kind, or the exercise of any set-off or otherwise) from time to time by any Subordinated Lender under or in connection with any Subordinated Debt.

“Subscriber’s Cost of Funds” means, in respect of an Interest Period:

- (i) in relation to a Senior Noteholder which is a Financial Institution:
 - (a) prior to the service of an Issuer Enforcement Notice, the Applicable EURIBOR; and

- (b) following the service of an Issuer Enforcement Notice to the Issuer, the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum; and
- (ii) in relation to a Conduit Senior Noteholder:
 - (a) through the ABCP Market, the Relevant Conduit CP Rate for such Conduit Senior Noteholder during such Interest Period;
 - (b) the weighted average rate of interest applicable to the relevant Conduit Senior Noteholder for issuing commercial paper during the relevant Interest Period to fund the purchase and holding of the Senior Notes (including, for the avoidance of doubt, dealers' commissions and hedging costs associated with the issue of the relevant commercial paper), provided that if the rate of interest applicable to a Conduit Senior Noteholder is a discount rate, the Subscriber's Cost of Funds shall be calculated by converting such discount rate to an interest-bearing equivalent rate per annum; and
 - (c) to the extent that such Conduit Senior Noteholder funds its subscription, purchase and/or holding of the its Senior Note held by it during such Interest Period through drawings under a Liquidity Facility Arrangement:
 - (x) following an ABCP Market Disruption, the product of:
 - A. the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum; and
 - B. the percentage of the Senior Notes affected by the ABCP Market Disruption, provided that, in the six months prior to the date on which the ABCP Market Disruption first occurred, such Conduit Senior Noteholder had issued ABCP to finance the Senior Notes held by it;
 - (y) for any reason other than those stated in paragraphs (c)(x) and (c)(z) of this definition, the product of:
 - A. the Applicable EURIBOR or such rate; and
 - B. the percentage of the Senior Notes held by it that is funded by such drawing; and
 - (z) following the service of an Issuer Enforcement Notice to the Issuer, the sum of (x) the Applicable EURIBOR and (y) [REDACTED] per cent. per annum or such rate as the parties to the Issuer Note Issuance Facility Agreement may agree between them based on an agreed benchmark.

“Subsidiary” means, in relation to any company, corporation or legal entity (a **“holding company”**), any company, corporation or legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a subsidiary of another subsidiary of the holding company,

and, for these purposes, a company, corporation or legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Substitute Issuer Cash Manager" means any entity which is appointed to perform the Issuer Cash Management Services in place of the Issuer Cash Manager pursuant to clause 11.3 (*Substitute Issuer Cash Manager*) or clause 11.4 (*Condition to Resignation or Termination*) of the Issuer Cash Management Agreement and which satisfies the conditions set out in clause 11.6 (*Conditions to Appointment of Substitute Issuer Cash Manager*) of the Issuer Cash Management Agreement.

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euro.

"Tax" and **"tax"** means any tax, levy, impost, duty, assessment or other charge or withholdings of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same).

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function.

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax other than a FATCA Deduction.

"Tax Deed of Covenant" means the tax deed of covenant dated 5 March 2013 as amended, restated, modified, supplemented or waived from time to time between, among others, the FleetCos, the Opcos, the FleetCo Security Agent, the Issuer and the Issuer Security Trustee, pursuant to which the FleetCos, the Opcos and the Issuer represent, warrant and undertake in respect of certain tax matters.

"Tax on Certain Means of Transport" means the Spanish tax imposed on the registration of certain means of transport as regulated in Law 38/1992, dated 28 December 1992, on special taxes of Spain.

"Tax Payment" means either the increase in any payment made by the Issuer to a Senior Noteholder or by a FleetCo to the Issuer or by French FleetCo to the FCT under the relevant tax gross-up provisions in the relevant Issuer Transaction Documents or FleetCo Transaction Documents (as applicable) or any amount payable under any tax indemnity provisions under the relevant Issuer Transaction Documents or FleetCo Transaction Documents (as applicable).

"Termination Value" means, in relation to a Vehicle and at any time, an amount equal to the Net Book Value of such Vehicle at such time.

“Third Party Holder” means Spanish Opco in its capacity as third party holder under the Third Party Holding Agreement.

“Third Party Holding Agreement” means the holding agreement dated on or about hereof in respect of the Spanish Vehicle fleet in respect of the Public Deed of Pledge and entered into between Spanish Opco, Dutch FleetCo, Spanish Branch and the Issuer.

“Third Party Insolvency Event” means, in respect of a Relevant Third Party, the occurrence of any of the following under any applicable law:

- (a) any corporate action, legal proceedings or other procedure or step is taken or threatened in relation to:
 - (i) bankruptcy, insolvency, or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt (including, without limitation, with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, any *liquidazione, procedura concorsuale (fallimento, concordato preventivo, liquidazione coatta amministrativa, amministrazione straordinaria* or *ristrutturazione industriale delle grandi imprese in stato di insolvenza*), *cessione dei beni ai creditori* or any other similar proceedings)), adjustment, winding-up, examinership, liquidation, dissolution, emergency regulations, legal de-merger, declaration or other relief with respect to it or its debts; or
 - (ii) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Relevant Third Party; or
 - (iii) any analogous procedure or step is taken or threatened in any jurisdiction;
- (b) the furtherance of, or acquiescence in, any of the acts in paragraph (a) above by such Relevant Third Party;
- (c) the value of the assets of such Relevant Third Party is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (d) such Relevant Third Party is or becomes unable to pay its debts as they fall due or insolvent or such Relevant Third Party admits its inability to pay its debts as they fall due; and
- (e) with respect to any Relevant Third Party which is subject to insolvency proceedings in Germany:
 - (i) such Relevant Third Party is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and/or is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) such Relevant Third Party is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); and/or
 - (iii) a moratorium is declared in respect of any indebtedness of such Relevant Third Party.

“Third Party Insolvency Proceeding” means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, examinership, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Relevant Third Party;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Relevant Third Party;
- (c) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Relevant Third Party or any of its assets (including, without limitation, with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore* or any other Relevant Third Party performing the same function) in respect of it or in respect of any of its assets;
- (d) enforcement of any Security over any assets of any Relevant Third Party;
- (e) with respect to any Relevant Third Party which is subject to insolvency proceedings in Germany:
 - (i) a petition for insolvency proceedings in respect of its assets (*Eröffnungsantrag*) has been filed or any event has occurred which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsantrag*) as set out in sections 17 et seq. of the German Insolvency Code (*Insolvenzordnung*); or
 - (ii) any action has been taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;
- (f) with respect to any Relevant Third Party which is subject to insolvency proceedings in France, any “*mandat ad hoc*”, “*procédure de conciliation*”, “*procédure de sauvegarde*”, “*procédure de redressement judiciaire*”, “*procédure de liquidation judiciaire*” as set out under “*LIVRE VI*” of the French *Code de commerce*;
- (g) with respect to any Relevant Third Party which is subject to insolvency proceedings in The Netherlands, any *faillissement*, *surseance van betaling*, *noodregeling* and *ontbinding* and the appointment of a *curator* or *bewindvoerder*;
- (h) with respect to any Relevant Third Party which is subject to insolvency proceedings in Italy, any bankruptcy proceedings (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) provided under Italian Royal Decree 16 March 1942, No. 267, including any arrangement with creditors prior to bankruptcy (*accordo di ristrutturazione di debiti* and/or *piano di risanamento attestato* and/or *concordato preventivo* and/or *transazione fiscale*),

or any analogous procedure or step is taken in respect of the Relevant Third Party in any jurisdiction.

In respect of a Relevant Third Party in Spain, a reference in this definition to:

- (a) a “suspension of payments” includes any *concurso*;

- (b) a “liquidator” includes a *liquidador*;
- (c) an “administrative receiver” includes an *administrador judicial*; and
- (d) any “other procedure or step” includes *solicitud de inicio de procedimiento de concurso, auto de declaración de concurso, convenio judicial o extrajudicial con acreedores* and *transacción judicial o extrajudicial*.

“**Third Party Purchase Price**” means the amount paid by a Vehicle Manufacturer, Vehicle Dealer or any other third party purchaser on the sale of a Non-Programme Vehicle by German Opco or Dutch FleetCo (as applicable) in respect of the Vehicle Fleet in The Netherlands only to that person, plus VAT.

“**Third Party Purchase Price VAT Amount**” shall have the meaning as ascribed to such term in clause 6.6 of the Master German Fleet Purchase Agreement.

“**Total Senior Noteholder Commitments**” means €500 million on the Initial Funding Date as increased or decreased pursuant to clause 5 (*Increase in and Intra-Senior Noteholder Group Transfer of Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement.

“**Transaction Agent**” means Crédit Agricole Corporate and Investment Bank.

“**Transaction Agent Fee Letter**” means the fee letter between the Initial Senior Noteholders and CACIB in respect of CACIB’s appointment as the Transaction Agent and the FleetCo Security Agent.

“**Transaction Documents**” means the Issuer Transaction Documents, the FleetCo Transaction Documents and the Avis Europe Payment Guarantee.

“**Transaction Party**” means any Party to any Transaction Document.

“**Treasury Transaction**” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap, basis rate swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, index or price.

“**TRO Defaults**” means the Potential Events of Default in relation to which the Italy Repayment Option, Spain Repayment Option and/or France Repayment Option are available.

“**TRO Proceeds Confirmation**” means the confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Central Servicer, Finco and the Transaction Agent that the Issuer has received:

- (i) in respect of a Spain Repayment Option, the amounts set out in clause 6.2.1(ii) (*Spain*) of the Framework Agreement;
- (ii) in respect of an Italy Repayment Option, the amounts set out in clause 6.2.2(ii) (*Italy*) of the Framework Agreement; and
- (iii) in respect of a France Repayment Option, the amounts set out in clause 6.2.3(ii) (*France*) of the Framework Agreement.

“Turn-back Date” means, in relation to a Programme Vehicle, the date on which such Programme Vehicle is returned to and accepted by the relevant Vehicle Manufacturer or Vehicle Dealer pursuant to the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

“UNCITRAL Regulations” means the Cross-Border Insolvency Regulations 2006, SI2006/1030.

“Unpaid Sum” means any sum due and payable by the Issuer under any Transaction Document but unpaid.

“US Tax Obligor” means:

- (a) an Avis Obligor, a FleetCo or the Issuer that is resident for tax purposes in the United States of America; or
- (b) an Avis Obligor, a FleetCo or the Issuer some or all of whose payments under the Transaction Documents are from sources within the United States for US federal income tax purposes.

“Value Added Tax Group” means a VAT group permitted under Article 11 of Council Directive 2006/112/EC.

“Van” means a covered boxlike motor vehicle, having at least four wheels and typically having a rear door and/ or sliding doors on the side panels, used for the carriage of people.

“Variable Funding Notes” means the variable funding note issued by the FCT on the Initial French Funding Date pursuant to the VFN Funding Agreement.

“Variable Rent” means, in respect of all Vehicles leased to the Lessee under the relevant Master Lease Agreement on any date during a Calculation Period, on any Lease Payment Date, or any other date on which accrued rent is due and payable (such date being, for the purpose of this definition only, a Lease Payment Date):

- (i) the sum of all amounts payable by the relevant FleetCo under the applicable FleetCo Priority of Payments (in each case excluding any part thereof which represents VAT and excluding further (x) principal due and payable in respect of the relevant FleetCo Facility Agreement or the VAT Loan Agreement, (y) any amounts which are payable by the relevant FleetCo but for which such FleetCo has been indemnified by, or has otherwise received amounts from, the Lessee pursuant to the relevant Master Lease Agreement or Servicing Agreement and (z) item (e)(i) of the relevant FleetCo Pre-Enforcement Priority of Payments and item (d) of the relevant FleetCo Post-Enforcement Priority of Payments);

plus (in respect of Vehicles in Spain, France, The Netherlands and Italy only)

- (ii) any Monthly Risk Vehicle Loss;

minus (in respect of Vehicles in Spain, France, The Netherlands and Italy only)

- (iii) any Monthly Risk Vehicle Profit.

“VAT” means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above or elsewhere.

“**VAT Amount**” shall have the meaning as ascribed to such term in clause 6.4 of the Master German Fleet Purchase Agreement.

“**VAT Component**” shall have the meaning assigned to it in clause 4.3 of the Master German Fleet Purchase Agreement.

“**VAT Component and Charge Costs Component Trust Account**” means the account with account number 100-9644667-05 in the name of Dutch FleetCo into which the VAT Component and the Charge Costs Component are paid by German Opco pursuant to the terms of the German Trust Agreement.

“**VAT Loan Advance**” means the principal amount of each advance made or to be made under the VAT Loan Agreement.

“**VAT Loan Advance Drawdown Notice**” means a duly completed notice substantially in the form set out in schedule 1 (*VAT Loan Utilisation Request*) to the VAT Loan Agreement.

“**VAT Loan Agreement**” means (i) in respect of Italian FleetCo, the Italian VAT Loan Agreement and (ii) in respect of Dutch FleetCo in relation to its Vehicle Fleet in The Netherlands only, the Dutch VAT Loan Agreement.

“**VAT Loan Borrower**” means Italian FleetCo and/or Dutch FleetCo in relation to its Vehicle Fleet in The Netherlands only, respectively.

“**VAT Loan Facility**” means the facility made available to the VAT Loan Borrower by the Italian VAT Lender.

“**VAT Payables**” means, at any time and in relation to Dutch FleetCo, Spanish Branch and French FleetCo, the aggregate of all VAT payments owed by it to the Spanish Tax Authority or French Tax Authority, respectively at such time.

“**VAT Payables Amount**” means, in relation to Dutch FleetCo, Spanish Branch and French FleetCo, the aggregate amount of its VAT Payables in Spain and France, respectively.

“**VAT Receivables**” means in relation to Dutch FleetCo, Spanish Branch and French FleetCo, the aggregate of all VAT repayments owed by the Spanish Tax Authority to Dutch FleetCo, Spanish Branch and the French Tax Authority to French FleetCo, respectively, in respect of which evidence satisfactory to the Transaction Agent (acting reasonably) has been received that such VAT repayment is owed to Dutch FleetCo, Spanish Branch or French FleetCo, as applicable, but excluding any VAT repayment in respect of which security in form and substance acceptable to the FleetCo Security Agent and the Transaction Agent has not been provided to the Transaction Agent and the FleetCo Security Agent in accordance with the Security Documents.

“**Vehicle**” means any Passenger Car, Van or Light Truck.

“**Vehicle Dealer**” means, in relation to any Vehicle, the dealership (being an entity which is in the business of buying and selling cars and which is not a member of any Vehicle Manufacturer Group) which sells or buys such Vehicle to or from the relevant FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch Opco).

“Vehicle Dealer Agreements” means Vehicle Dealer Buy-Back Agreements and Vehicle Dealer Purchase Agreements.

“Vehicle Dealer Buy-Back Agreement” means, in relation to any FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch Opco), any agreement providing for a buy-back commitment by such Vehicle Dealer of Vehicles purchased by such FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch Opco and subsequently sold to Dutch FleetCo).

“Vehicle Dealer Purchase Agreement” means:

- (i) (in respect of Dutch FleetCo, Spanish Branch, French FleetCo and Italian FleetCo) any purchase agreement between such FleetCo and a Vehicle Dealer entered into prior to the date hereof with respect to any Vehicle;
- (ii) (in respect of Dutch FleetCo, Spanish Branch, French FleetCo and Italian FleetCo) any purchase agreement between such FleetCo and a Vehicle Dealer entered into on or after the date hereof with respect to any Vehicle in Spain, France, The Netherlands or Italy, provided that such agreement is consistent with the Vehicle Dealer Purchase Agreement existing on the Signing Date with such Vehicle Dealer (if any) taking into consideration any change in the relevant Vehicle Dealer’s policy or, in the absence of such Vehicle Dealer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Dealer Purchase Agreements of such FleetCo;
- (iii) in respect of Dutch FleetCo only and in respect of any Vehicle in Germany, any purchase agreement between German Opco and a Vehicle Dealer entered into on or after the date hereof with respect to any Vehicle in Germany, provided that such agreement is consistent with the Vehicle Dealer Purchase Agreement existing on the Signing Date with such Vehicle Dealer (if any) taking into consideration any change in the relevant Vehicle Dealer’s policy or, in the absence of such Vehicle Dealer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Dealer Purchase Agreements of German Opco; and
- (iv) in respect of Dutch FleetCo only and in respect of any Vehicle in The Netherlands, any purchase agreement between Dutch Opco, Dutch FleetCo and a Vehicle Dealer entered into on or after the date hereof with respect to any Vehicle in The Netherlands, provided that such agreement is consistent with the Vehicle Dealer Purchase Agreement existing on the Signing Date with such Vehicle Dealer (if any) taking into consideration any change in the relevant Vehicle Dealer’s policy or, in the absence of such Vehicle Dealer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Dealer Purchase Agreements of Dutch Opco).

“Vehicle Dealer Receivables” means, at any time and in relation to any FleetCo (or, in the case of Germany, German Opco), the aggregate of the unpaid portion of all amounts (excluding amounts in respect of VAT) owed by any Vehicle Dealer to such FleetCo (or, in the case of Germany, German Opco) at such time pursuant to the disposition by such FleetCo (or, in the case of Germany, German Opco) of any Vehicle under any Vehicle Dealer Buy-Back Agreement.

“Vehicle Documents” means the German Vehicle Documents, the Italian Vehicle Documents, the French Vehicle Documents, the Dutch Vehicle Documents and the Spanish Vehicle Documents.

“Vehicle Fleet” means, at any Calculation Date or (if relevant) the Intra-Month Cut-Off Date and in relation to any Country, all Vehicles that have been delivered to, or to the order of, the relevant FleetCo and that are legally owned by such FleetCo free and clear of all liens (other than a retention of title in favour of the corresponding Vehicle Manufacturer or Vehicle Dealer (as applicable)).

“Vehicle Manufacturer” means, in relation to any Vehicle:

- (a) any member of a Vehicle Manufacturer Group who is party to a Vehicle Manufacturer Purchase Agreement in respect of such Vehicle with (i) in respect of Spain, France, The Netherlands and Italy, any relevant FleetCo and (ii) in respect of Germany and The Netherlands, German Opco and Dutch Opco respectively; or
- (b) a vehicle manufacturer who is not a member of a Vehicle Manufacturer Group and who is party to a Vehicle Manufacturer Purchase Agreement in respect of such Vehicle with (i) in respect of Spain, France, The Netherlands and Italy, any relevant FleetCo and (ii) in respect of Germany and The Netherlands, German Opco and Dutch Opco respectively.

“Vehicle Manufacturer Agreements” means Vehicle Manufacturer Buy-Back Agreements and Vehicle Manufacturer Purchase Agreements.

“Vehicle Manufacturer Buy-Back Agreement” means, in relation to any FleetCo, any agreement between such FleetCo (or, in respect of Vehicles in Germany, German Opco and, in respect of Vehicles in The Netherlands, Dutch Opco) and a Vehicle Manufacturer and providing for a buy-back commitment by such Vehicle Manufacturer in favour of or for the benefit of such FleetCo (or, in respect of Vehicles in Germany, German Opco).

“Vehicle Manufacturer Event of Default” means, with respect to any Vehicle Manufacturer, either of the following circumstances:

- (i) the relevant Vehicle Manufacturer has failed to pay when due pursuant to the terms of the relevant Vehicle Manufacturer Programmes and:
 - (a) such failure continues unremedied for a period of 30 calendar days or more, the Euro Equivalent of €30,000,000 at such time;
 - (b) such amounts are not being contested in good faith by such Vehicle Manufacturer as evidenced in writing questioning the accuracy of amounts paid or payable with respect to certain Vehicles subject to Vehicle Manufacturer Programmes entered into by such Vehicle Manufacturer, (but excluding amounts arising pursuant to a general repudiation by such Vehicle Manufacturer of all of its obligations under all of its Vehicle Manufacturer Programmes with such FleetCo); and
 - (c) such FleetCo has not established an adequate reserve (as determined by such FleetCo, acting reasonably) in respect of such amounts; or
- (ii) any of the Vehicle Manufacturer Insolvency Events, Vehicle Manufacturer Insolvency Proceedings or Execution or Distress Events occurs in respect of such Vehicle

Manufacturer and/or the Vehicle Manufacturer Group Head Entity of the Vehicle Manufacturer Group of which such Vehicle Manufacturer is a member.

“Vehicle Manufacturer Group” means each vehicle manufacturer group identified as such in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein, it being provided that each such Vehicle Manufacturer Group shall include (a) the relevant Vehicle Manufacturer Group Head Entity set out in the relevant column in the above-mentioned table opposite that group, (b) the relevant Vehicle Manufacturer Group Rating Entity set out in the relevant column in the above-mentioned table opposite that Vehicle Manufacturer Group (if any) and (c) any Subsidiary of such Vehicle Manufacturer Group Head Entity (and each such entity shall be a “member” of such Vehicle Manufacturer Group).

“Vehicle Manufacturer Group Head Entity” has the meaning ascribed to it in the table set out in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein with respect to the relevant Vehicle Manufacturer Group.

“Vehicle Manufacturer Group Rating Entity” has the meaning ascribed to it in the table set out in schedule 17 (*Vehicle Manufacturer Group Table*) to the Framework Agreement as such schedule may be amended from time to time as provided for therein with respect to the relevant Vehicle Manufacturer Group.

“Vehicle Manufacturer Guarantee” means, in relation to any Vehicle Dealer and any Vehicle Dealer Buy-Back Agreement, any guarantee granted by a Vehicle Manufacturer benefiting any FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch FleetCo and Dutch Opco) with respect to the obligations of such Vehicle Dealer under such Vehicle Dealer Buy-Back Agreement, which guarantee, if entered into after the date hereof, shall be in form and substance satisfactory to the Transaction Agent (acting reasonably).

“Vehicle Manufacturer Insolvency Event” means, in relation to any Vehicle Manufacturer, the occurrence of any of the following under any applicable law:

- (a) any corporate action, legal proceedings or other procedure or step is taken or threatened in relation to:
 - (i) bankruptcy, insolvency or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent (including, without limitation, with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Italy, any *liquidazione*, *procedura concorsuale* (*fallimento*, *concordato preventivo*, *liquidazione coatta amministrativa*, *amministrazione straordinaria* or *ristrutturazione industriale delle grandi imprese in stato di insolvenza*), *cessione dei beni ai creditori* or any other similar proceedings)), adjustment, winding-up, examinership, liquidation, dissolution, emergency regulations, legal de-merger, declaration or other relief with respect to it or its debts; or
 - (ii) any expropriation, attachment, sequestration, distress or execution affecting any asset or assets of such Vehicle Manufacturer; or

- (iii) enforcement of any Security Interests over any assets of such Vehicle Manufacturer, or any analogous procedure or step is taken or threatened in any jurisdiction;
- (b) the furtherance of, or acquiescence in, any of the acts in paragraph (a) above by such Vehicle Manufacturer;
- (c) the value of the assets of such Vehicle Manufacturer is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;
- (d) such Vehicle Manufacturer is or becomes unable to pay its debts as they fall due or insolvent or such Vehicle Manufacturer admits its inability to pay its debts as they fall due; and
- (e) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Germany:
 - (i) such Vehicle Manufacturer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and/or is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*);
 - (ii) such Vehicle Manufacturer is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); and/or
 - (iii) a moratorium is declared in respect of any indebtedness of such Vehicle Manufacturer.

“Vehicle Manufacturer Insolvency Proceeding” means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, examinership, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Vehicle Manufacturer;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Vehicle Manufacturer;
- (c) the appointment of a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Vehicle Manufacturer or any of its assets (including, without limitation, with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Italy, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore* or any other Vehicle Manufacturer performing the same function);
- (d) enforcement of any Security over any assets of any Vehicle Manufacturer;
- (e) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Germany:
 - (i) a petition for insolvency proceedings in respect of its assets (*Eröffnungsantrag*) has been filed or any event has occurred which constitutes

a cause for the initiation of insolvency proceedings (*Eröffnungsantrag*) as set out in sections 17 et seq. of the German Insolvency Code (*Insolvenzordnung*); or

- (ii) any action has been taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;
- (f) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in France, any “*mandat ad hoc*”, “*procédure de conciliation*”, “*procédure de sauvegarde*”, “*procédure de redressement judiciaire*”, “*procédure de liquidation judiciaire*” as set out under “*LIVRE VI*” of the French *Code de commerce*;
- (g) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in The Netherlands, any *faillissement*, *surseance van betaling*, *noodregeling* and *ontbinding* and the appointment of a *curator* or *bewindvoerder*;
- (h) with respect to any Vehicle Manufacturer which is subject to insolvency proceedings in Italy, any bankruptcy proceedings (*fallimento*) or any other insolvency proceedings (*procedura concorsuale*) provided under Italian Royal Decree 16 March 1942, No. 267, including any arrangement with creditors prior to bankruptcy (*accordo di ristrutturazione di debiti* and/or *piano di risanamento attestato* and/or *concordato preventivo* and/or *transazione fiscale*),

or any analogous procedure or step is taken in respect of the Vehicle Manufacturer in any jurisdiction.

In respect of a Vehicle Manufacturer in Spain, a reference in this definition to:

- (a) a “suspension of payments” includes any *concurso*;
- (b) a “liquidator” includes a *liquidador*;
- (c) an “administrative receiver” includes an *administrador judicial*; and
- (d) any “other procedure or step” includes *solicitud de inicio de procedimiento de concurso*, *auto de declaración de concurso*, *convenio judicial o extrajudicial con acreedores* and *transacción judicial o extrajudicial*.

“**Vehicle Manufacturer Programme**” means, in relation to any FleetCo and any Vehicle Manufacturer, any Vehicle Manufacturer Buy-Back Agreement to which such Vehicle Manufacturer and such FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch FleetCo and Dutch Opco) are parties and any Vehicle Manufacturer Guarantee from which such FleetCo (or, in the case of Germany, German Opco and, in the case of The Netherlands, Dutch FleetCo and Dutch Opco) benefits.

“**Vehicle Manufacturer Purchase Agreement**” means, in relation to any FleetCo:

- (a) any purchase agreement between such FleetCo and a Vehicle Manufacturer entered into prior to the date hereof with respect to any Vehicle; and
- (b) any purchase agreement between such FleetCo and a Vehicle Manufacturer entered into on or after the date hereof with respect to any Vehicle, provided that such agreement is consistent with the Vehicle Manufacturer Purchase Agreement and Vehicle Manufacturer Buy-Back Agreement existing on the Signing Date with such Vehicle Manufacturer (if any) taking into consideration any change in the relevant

Vehicle Manufacturer's policy or, in the absence of such Vehicle Manufacturer Purchase Agreement, is in form and substance satisfactory to the Transaction Agent (acting reasonably) and is consistent with other Vehicle Manufacturer Purchase Agreements of such FleetCo.

"Vehicle Manufacturer Receivables" means, at any time and in relation to any Country, the aggregate of all amounts (excluding amounts in respect of VAT and volume bonuses) owed by any Vehicle Manufacturer in such Country to the relevant FleetCo) in respect of the Vehicle Fleet in such Country at such time pursuant to the disposition by such FleetCo) of any Vehicle under any Vehicle Manufacturer Buy-Back Agreement and to any Vehicle Manufacturer Guarantee.

"Vehicle Manufacturer Repurchase Price" means, in relation to a Vehicle, the purchase price or other consideration payable by the relevant Vehicle Manufacturer or Vehicle Dealer to (in respect of Vehicles in Italy, France, The Netherlands or Spain) the relevant FleetCo or (in respect of Vehicles in Germany) German Opco (or a person determined by German Opco) for the repurchase by the Vehicle Manufacturer or Vehicle Dealer of such Vehicle, as provided for in the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, plus VAT.

"Vehicle Purchasing Agreement" means an agreement pursuant to which a FleetCo, Dutch Opco or German Opco purchases Vehicles from a Vehicle Manufacturer or Vehicle Dealer.

"Vehicle Ratio" means, in respect of a Vehicle on a Lease Determination Date, the Net Book Value of such Vehicle on the Calculation Date immediately preceding such Lease Determination Date divided by the Borrower Vehicle Fleet NBV in relation to such FleetCo on such Calculation Date.

"Vehicle Request Notice" means the vehicle request notice in the form of schedule 2 (*Form of Vehicle Request Notice*) to the relevant Master Lease Agreement.

"Vehicle Schedule" means, in relation to the Spanish Master Lease Agreement, an Individual Vehicle Schedule or a Global Vehicle Schedule, in relation to the French Master Lease Agreement, a vehicle schedule substantially in the form of schedule 3 to the French Master Lease Agreement and, in relation to the Italian Master Lease Agreement, a vehicle schedule substantially in the form of schedule 3 to the Italian Master Lease Agreement.

"VFN Advance" means each advance made available to the FCT under the VFN Funding Agreement and by which the VFN Principal Amount Outstanding is increased.

"VFN Advance Drawdown Date" means the date of funding of each VFN Advance by the Issuer pursuant to the relevant VFN Advance Drawdown Notice.

"VFN Advance Drawdown Notice" means a notice substantially in the relevant form set out in the Framework Agreement pursuant to which the FCT irrevocably requests one or more funding of VFN Advance(s) under the VFN Funding Agreement.

"VFN Final Repayment Date" has the meaning ascribed to such terms in clause 7.1.1 of the VFN Funding Agreement.

"VFN Funding Agreement" means the VFN funding agreement entered into between the Issuer and the FCT.

"VFN Funding Agreement Purchase Option" has the meaning given to it in clause 6.2.3(vii) of the Framework Agreement.

“VFN Note Certificate” means the note certificate set out in Schedule 1 to the VFN Funding Agreement.

“VFN Principal Amount Outstanding” means, on any date in respect of the Variable Funding Note, the current principal amount outstanding of such Variable Funding Note as reflected on the FCT Register on such date.

“VFN Repayment” means a payment of principal under the VFN Funding Agreement made by the FCT to the Issuer on the VFN Repayment Date and by which the VFN Principal Amount Outstanding is decreased.

“Voluntary Insolvency Event” means:

- (i) the occurrence of an event referred to in paragraph (c) or paragraph (e) under the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco, provided that:
 - (a) the reference to a meeting of such person in paragraph (c) shall mean a meeting convened by the directors of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco; and
 - (b) the reference to protection granted (including any moratorium) from its creditors under paragraph (e) shall mean protection granted by or at the request of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco or any of their directors;
- (ii) (A) the occurrence of an event referred to in paragraph (b)(i)(y) under the definition of “Insolvency Proceedings” in respect of Italian Opco, Dutch Opco, French Opco and Spanish Opco or (B) the occurrence of an event referred to in paragraph (b)(i)(x) or paragraph (b)(ii) under the definition of “Insolvency Proceedings” in respect of Italian FleetCo or French FleetCo, provided, in each case, that the reference to a corporate action, legal proceedings or other procedure or step of such person in the relevant sub-paragraph (b) of the definition of “Insolvency Proceedings” shall mean a corporate action, legal proceedings or other procedure or step taken by or at the request of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco (as applicable) or any of their directors;
- (iii) the occurrence of an event in respect of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco referred to in paragraph (i) of the definition of “Insolvency Proceedings” which has an effect equivalent or substantially similar to any of those mentioned in paragraph (b)(i)(y), paragraph (b)(i)(x), paragraph (b)(ii), paragraph (c) or paragraph (e) of the definition of “Insolvency Proceedings”, as applicable, in each case where such event occurs at the request of or on the application by the directors of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco;
- (iv) the occurrence of an event referred to in paragraph (g) of the definition of “Insolvency Proceedings” in respect of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco where the Insolvency Official referred to therein is appointed at the request of, or the application to appoint the Insolvency Officer referred to therein has been made by, the directors of Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco; or

- (v) Italian Opco, Italian FleetCo, Dutch Opco, French Opco, French FleetCo or Spanish Opco is or becomes Insolvent as per paragraph (b) or paragraph (c) of the definition of “Insolvent”.

“**Voting Stock**” means, with respect to any person, the common stocks or membership interests of such person and any other security of, or ownership interest in, such person having ordinary voting power to elect a majority of the board of directors or a majority of the managers (or other persons serving similar functions) of such person.

“**Weighted Average Exposure Rate**” means, in respect of all the outstanding Treasury Transactions entered into by the Issuer, the weighted average of:

- (i) in the case of an interest rate Treasury Transaction, the fixed rate (per annum) payable by the Issuer to the Issuer Hedge Counterparties as scheduled payments in accordance with the relevant Issuer Hedging Agreement; and
- (ii) in the case of an interest rate cap Treasury Transaction, the interest rate cap rate (per annum) set out in the relevant Issuer Hedging Agreement,

pro rata to the Notional Amount (as defined in the relevant Confirmations (as defined in the relevant Issuer Hedging Agreement)) of such Treasury Transaction.

1 Principles of Interpretation and Construction

Each of the parties hereto agrees that in any agreement, deed or other document expressly stating that it shall be construed and interpreted in accordance with the provisions of this Clause 2 (*Principles of Interpretation and Construction*) (a “**Relevant Document**”):

1.1 references to:

- (i) such Relevant Document:
 - (a) are to such Relevant Document (as from time to time amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental and in accordance with such Relevant Document) and any other document executed in accordance with such Relevant Document (as from time to time so amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental) and expressed to be supplemental to such Relevant Document; and
 - (b) include its Schedules and references to paragraphs, clauses, Recitals, or Schedules are (unless specified otherwise) references to such provisions of such Relevant Document;
- (ii) any other agreement, deed, instrument, licence, code or other document, or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated, in each case, however fundamental and, in respect of the FleetCo Facility Agreements, the VFN Funding Agreement and the Issuer Note Issuance Facility Agreement, shall include all amendments, variations, supplements, modifications,

- suspensions, assignments or novations providing for further FleetCo Advances or Senior Advances (as applicable);
- (iii) any party to any Transaction Document include its successors in title, permitted assigns and permitted transferees;
 - (iv) “**Senior Notes**” are to the Senior Notes for the time being outstanding and include any replacement Senior Notes issued pursuant to the Issuer Note Issuance Facility Agreement;
 - (v) fees, costs, charges or expenses include any value added, turnover or similar tax charged in respect thereof;
 - (vi) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
 - (vii) a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated;
 - (viii) a “**judgment**” include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
 - (ix) a “**person**” include any company, partnership or unincorporated association (whether or not having separate legal personality);
 - (x) a “**company**” include any company, corporation or body corporate, wherever incorporated;
 - (xi) “**assets**” include present and future properties, revenues and rights of every description;
 - (xii) “**indebtedness**” include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (xiii) a “**regulation**” include any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xiv) “**the service of an Issuer Enforcement Notice**” mean the giving of an Issuer Enforcement Notice to the Issuer in accordance with clause 8.1 (*Notification of Enforcement*) of the Issuer Deed of Charge;
 - (xv) “**the service of an FleetCo Enforcement Notice**” mean the giving of a FleetCo Enforcement Notice to the relevant FleetCo in accordance with clause 8.1 (*Notification of Enforcement*) of the relevant FleetCo Deed of Charge;
 - (xvi) “**the FleetCo in a/each/the relevant/such Country**” shall mean, in the context of Dutch FleetCo, either Dutch FleetCo’s Vehicle Fleet in Germany, Dutch FleetCo’s Vehicle Fleet in The Netherlands or Dutch FleetCo, Spanish Branch’s Vehicle Fleet in Spain, as applicable;

- (xvii) **“Dutch FleetCo”** shall, in the context of Dutch FleetCo's activities in relation to the Spanish Vehicle Fleet, mean Dutch FleetCo, Spanish Branch and, in all other contexts, Dutch FleetCo acting through its headquarters in The Netherlands, provided further that, for the avoidance of doubt, a reference to Dutch FleetCo in the Transaction Documents shall always be a reference to the Dutch FleetCo in relation to its Vehicle Fleet in Spain, Germany or The Netherlands and provided further that a reference to Dutch FleetCo's Vehicle Fleet in the Netherlands shall mean the Vehicle Fleet Dutch FleetCo has purchased from Dutch Opco, a reference to Dutch FleetCo's Vehicle Fleet in Germany shall mean the Vehicle Fleet Dutch FleetCo has purchased from German Opco and a reference to Dutch FleetCo, Spanish Branch's Vehicle Fleet in Spain shall mean the Vehicle Fleet owned by Dutch FleetCo, Spanish Branch, as the context may require, unless expressly specified otherwise;
- (xviii) in respect of a Country Repayment Option, a Spain Repayment Option, an Italy Repayment Option or a France Repayment Option, **“exercise”**, **“exercises”** or **“exercised”** shall mean the delivery of the TRO Proceeds Confirmation by the Issuer (or the Issuer Cash Manager on its behalf) to the Transaction Agent, the Central Servicer and Finco in accordance with clause 6 (*Country Repayment Option*) of the Framework Agreement;
- (xix) an **“Act”** of parliament or any other governmental authority is a reference to such act as amended superseded, supplemented or replaced from time to time;
- (xx) an **“amendment”** includes a supplement, novation, restatement or re-enactment and **“amended”** will be construed accordingly;
- (xxi) an **“approval”** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- (xxii) an **“authorisation”** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (xxiii) a **“currency”** is a reference to the lawful currency for the time being of the relevant country;
- (xxiv) **“disposal”** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and **“dispose”** will be construed accordingly;
- (xxv) any reference in the Transaction Documents to an action being **“contemplated by”**, **“contemplated under”** or similar references in a Transaction Document shall, for the avoidance of doubt, not include an action which is expressly prohibited in such Transaction Document;
- (xxvi) **“set-off”** shall include analogous rights in other relevant jurisdictions;
- (xxvii) **“repay”**, **“redeem”** and **“pay”** shall each include both of the others and cognate expressions shall be construed accordingly;
- (xxviii) a **“successor”** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the

jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred;

- (xxix) all references to the **“Irish Companies Act 1963-2012”**, **“Companies Act 1963 of Ireland”** and **“Irish Companies (Amendment) Act 1990”** are to such legislation, each as may be modified, re-enacted, consolidated or superseded; and
- (xxx) **“acting reasonably”** or similar references means, in relation to the FleetCo Security Agent or the Transaction Agent (a) acting on the instructions of any of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement or (b) acting in a reasonable manner;
- (xxxi) **“consent or approval not to be unreasonably withheld”** or similar references mean, in relation to the FleetCo Security Agent or the Transaction Agent, that, in determining whether to give such consent or approval, the FleetCo Security Agent or the Transaction Agent (as applicable) shall have regard to the time necessary to seek and act upon the instructions of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement;
- (xxxii) **“may reasonably direct”**, **“may reasonably request”** or **“may reasonably require”** or similar references means, in relation to the FleetCo Security Agent or the Transaction Agent, such directions or requests acting on the instructions of any of the Senior Noteholders pursuant to and in accordance with clause 13.4 (*Consents, Directions, Instructions, Amendments, Waivers and Modifications of Transaction Documents by the Transaction Agent*) of the Framework Agreement and clause 14.2 (*Instructions to FleetCo Security Agent*) of the Framework Agreement; and
- (xxxiii) the ratings of Vehicle Manufacturers in **“BB(L) Manufacturers”**, **“BBB(L) Vehicle Manufacturer”**, **“BBB(L) Vehicle Manufacturer Receivables”**, **“Below BB(L) Manufacturers”**, **“Below BBB(L) Manufacturers”**, **“Below BBB(L) Vehicle Manufacturer Receivables”**, **“Investment Grade Vehicle Manufacturers”**, **“Investment Grade Vehicle Manufacturer Receivables”**, **“Lowest Risk Category Vehicles”**, **“Intermediate Risk Category Vehicles”**, **“Highest Risk Category Vehicles”** or any other ratings of Vehicle Manufacturers referred to in such definition or the definitions of **“Credit Enhancement Matrix”**, **“Concentration Limit”** or related definitions shall mean, in respect of any date, such rating of the relevant Vehicle Manufacturer on the immediately preceding Calculation Date or the immediately preceding Intra-Month Cut-off Date, as applicable.

(xxxiv) the English Transaction Documents shall, in the context of (i) the Dutch FleetCo Deed of Charge, exclude the FleetCo Spanish Facility Agreement, the FleetCo German Facility Agreement, the Spanish FleetCo Deed of Charge, the German FleetCo Deed of Charge and the FleetCo Security Powers of Attorney granted under the Spanish FleetCo Deed of Charge and the German FleetCo Deed of Charge; (ii) the German FleetCo Deed of Charge, exclude the FleetCo Spanish Facility Agreement, the FleetCo Dutch Facility Agreement, the Spanish FleetCo Deed of Charge, the Dutch FleetCo Deed of Charge and the FleetCo Security Powers of Attorney granted under the Spanish FleetCo Deed of Charge and the Dutch FleetCo Deed of Charge; and (iii) the Spanish FleetCo Deed of Charge, exclude the FleetCo Dutch Facility Agreement, the FleetCo German Facility Agreement, the Dutch FleetCo Deed of Charge, the German FleetCo Deed of Charge and the FleetCo Security Powers of Attorney granted under the Dutch FleetCo Deed of Charge and the German FleetCo Deed of Charge;

(xxxv) items (i) (Framework Agreement), (ii) (Master Definitions Agreement), (iii) (Funds Flow Agreement), (iv) (Tax Deed of Covenant), (xiii) (Central Servicing Agreement), (xiv) (FleetCo Back-up Cash Management Agreement), (xvi) (Finco Payment Guarantee), (xvii) (Parent Performance Guarantee), (xx) (Liquidation Agency Agreement) and (xxiv) (Lessor Power of Attorney) of the English Transaction Documents shall: (x) in the definition of Dutch FleetCo Deed of Charge and in the context of enforcement of the Dutch FleetCo Dutch Secured Property (as applicable) be construed as references to such items to the extent of the Dutch FleetCo Level Dutch Advances Proportion only; (y) in the definition of Spanish FleetCo Deed of Charge and in the context of enforcement of the Dutch FleetCo Spanish Secured Property (as applicable), be construed as references to such items to the extent of the Dutch FleetCo Level Spanish Advances Proportion only; and (z) in the definition of German FleetCo Deed of Charge and in the context of enforcement of the Dutch FleetCo German Secured Property (as applicable), be construed as references to such items to the extent of the Dutch FleetCo Level German Advances Proportion only; and

(xxxvi) the proceeds of enforcement of any security over the Dutch FleetCo Share Pledge and the Dutch FleetCo Management Documents shall be construed as being to the extent of the Dutch FleetCo Level Dutch Advances Proportion, Dutch FleetCo Level Spanish Advances Proportion or the Dutch FleetCo Level German Advances Proportion, as appropriate.

1.2 use of the singular shall include the plural and vice versa;

1.3 headings are for ease of reference only and shall be ignored in interpreting such Relevant Document;

1.4 all notices to be given by any Party and all other communications and documentation which are in any way relevant to such Relevant Document or the performance or termination of such Relevant Document shall be in the English language;

1.5 any statement qualified by reference to a party's state of knowledge, belief or awareness shall be deemed to include an additional statement that, before making

it, the relevant party has made such enquiry as it would be reasonable to expect it to have made;

1.6 the words “**include**” and “**including**” are to be construed without limitation;

1.7 time shall be of the essence of such Relevant Document; and

1.8 a Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.

2 Incorporation of Common Terms and Clause 24 of the Framework Agreement

This Agreement shall have expressly and specifically incorporated into it the Common Terms and clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement as though they were set out in full in this Agreement. If there is any conflict between this Agreement and the incorporated Common Terms or clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement, such incorporated Common Terms and clause 24 (*Consents, Amendments, Waivers and Modifications*) of the Framework Agreement shall prevail.

3 Governing Law and Jurisdiction

3.1 This Agreement and any non-contractual obligations arising out of it or in connection with it shall be governed by English law.

3.2 The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent and shall not limit the right of the Issuer Security Trustee, the FleetCo Security Agent or the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

4 Enforcement

4.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

4.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such Party will argue to the contrary.

4.3 This Clause 5 (*Enforcement*) is for the benefit of the Issuer Secured Creditors and the FleetCo Secured Creditors only. As a result, no Issuer Secured Creditor and no FleetCo Secured Creditor shall be prevented from taking proceedings relating to a

Dispute in any other courts with jurisdiction. To the extent allowed by law, such Parties may take concurrent proceedings in any number of jurisdictions.

**Schedule 1
The Parties**

**Part 1
Opcos, Servicers and Lessees**

Opcos

Name of Opcos	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (the " German Opco ")	HRA 3033
Avis Budget Italia S.p.A. (the " Italian Opco ")	421940586
Avis Alquile un Coche S.A. (the " Spanish Opco ")	A28152767
Avis Budget Autoverhuur B.V. (the " Dutch Opco ")	33129079 in The Netherlands
Avis Location de Voitures SAS (the " French Opco ")	652 023 961 RCS Nanterre

Servicers (excluding the Central Servicer)

Name of Servicers	Registration number (or equivalent, if any)
Avis Alquile un Coche S.A. (the " Spanish Servicer ") in respect of Dutch FleetCo's fleet in Spain	A28152767
In respect of Italian FleetCo: Avis Budget Italia S.p.A. (the " Italian Servicer ")	421940586
In respect of French FleetCo: Avis Location de Voitures SAS (the " French Servicer ")	652 023 961 RCS Nanterre

Lessees

Name of Lessees	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (as lessee under the Master German Fleet Lease Agreement)	HRA 3033
Avis Budget Italia S.p.A. (as lessee under the Italian Master Lease Agreement)	421940586
Avis Alquile un Coche S.A. (as lessee under the Spanish Master Lease Agreement)	A28152767
Avis Budget Autoverhuur B.V. (as lessee under the Master Dutch Fleet Lease Agreement)	33129079 in The Netherlands
Avis Location de Voitures SAS (as lessee under the French Master Lease Agreement)	652 023 961 RCS Nanterre

Central Servicer

Name	Registration number (or equivalent, if any)
Avis Finance Company Ltd	2123807

Part 2
FleetCos

Name of FleetCos Jurisdiction of incorporation and legal form	Registration number (or equivalent, if any)
FinCar Fleet B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) (the " Dutch FleetCo ")	55227732
Fincar Fleet B.V., Sucursal en España, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 (the " Dutch FleetCo, Spanish Branch ")	W0037096E
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares (the " Italian FleetCo ")	97550851009
AB FleetCo a simplified limited stock company (<i>société par actions simplifiée</i>) (the " French FleetCo ")	799 383 997 R.C.S. Beauvais

Part 3
The Account Banks

Name of Account Bank	Registration number (or equivalent, if any)
Deutsche Bank AG, London Branch (the " Issuer Account Bank ")	HRB 30 000, branch number BR00005
Deutsche Bank S.A.E. (the " Dutch FleetCo Spanish Account Bank ")	A-08000614
Deutsche Bank AG, London Branch (the " Dutch FleetCo Spanish Account Bank Operator ")	HRB 30 000, branch number BR00005
Deutsche Bank S.P.A. (the " Italian FleetCo Account Bank ")	1340740156
Deutsche Bank AG (the " Dutch FleetCo German Account Bank ")	HRB 30 000
Deutsche Bank AG, London Branch (the " Dutch FleetCo German Account Bank Operator ")	HRB 30 000, branch number BR00005
Deutsche Bank AG, Amsterdam Branch (the " Dutch FleetCo Dutch Account Bank ")	HRB 30 000, branch number 33304583
Deutsche Bank AG, London Branch (the " Dutch FleetCo Dutch Account Bank Operator ")	HRB 30 000, branch number BR00005
Deutsche Bank AG, Paris Branch (the " French FleetCo Account Bank ")	HRB 30 000, branch number 310327481
Deutsche Bank AG, London Branch (the " French FleetCo Account Bank Operator ")	HRB 30 000, branch number BR00005

Part 4
The Senior Noteholders

Names of Senior Noteholders	Registration number (or equivalent, if any)
Blue Finn S.a.r.l., Luxembourg, Kùsnacht Branch	CH-020.9.003.783-3
Crédit Agricole Corporate and Investment Bank	304187701
Deutsche Bank AG, London Branch	HRB 30 000, branch number BR00005
Natixis	542044524
Scotiabank Europe plc	817692

This Agreement has been entered into on the date stated at the beginning.

Execution Page

[executed pursuant to Master Amendment and Restatement Deed dated May 21, 2014]

Issuer

**SIGNED by a duly authorised attorney of
CARFIN FINANCE INTERNATIONAL LIMITED**

By:

Name:

Title:

FleetCo Holdings

**SIGNED by a duly authorised attorney of
CARFIN FINANCE HOLDINGS LIMITED**

By:

Name:

Title:

Transaction Agent and Arranger

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

Issuer Security Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

Name:

Title:

By:

Name:

Title:

FleetCo Security Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Opcos

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Opco)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as Italian Opco)

By:

Name:

Title:

AVIS ALQUILE UN COCHE S.A. (as Spanish Opco)

By:

Name:

Title:

AVIS BUDGET AUTOVERHUUR B.V. (as Dutch Opco)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as French Opco)

By:

Name:

Title:

The Lessees

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as Lessee)

By:

Name:

Title:

AVIS BUDGET ITALIA S.P.A. (as Lessee)

By:

Name:

Title:

AVIS ALQUILE UN COCHE S.A. (as Lessee)

By:

Name:

Title:

AVIS BUDGET AUTOVERHUUR B.V. (as Lessee)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as Lessee)

By:

Name:

Title:

The Servicers

AVIS ALQUILE UN COCHE S.A. (as Spanish Servicer)

By:

Name:

Title:

AVIS FINANCE COMPANY LIMITED (as Central Servicer)

By:

By:

Name:

Director

Name:

Director/Secretary

AVIS BUDGET ITALIA S.P.A. (as Italian Servicer)

By:

Name:

Title:

AVIS LOCATION DE VOITURES SAS (as French Servicer)

By:

Name:

Title:

The FleetCos

FINCAR FLEET B.V. (as Dutch FleetCo)

By:

Name:

Title: Managing Director/Proxyholder A

By:

Name:

Title: Managing Director/Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as Dutch FleetCo, Spanish Branch)

By:

Name: Beatriz Diez Arranz

Title: Dutch FleetCo, Spanish Branch representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. (as Italian FleetCo)

By:

Name:

Title:

AB FLEETCO (as French FleetCo)

By:

Name:

Title:

Parent

AVIS BUDGET CAR RENTAL, LLC

By:

Name:

Title:

Finco, Italian VAT Lender and Subordinated Lender

AVIS FINANCE COMPANY LIMITED

By:

By:

Name:

Director

Name:

Director/Secretary

VAT Sharing Italian Opco

AVIS BUDGET ITALIA S.P.A.

By:

Name:

Title:

Avis Europe

AVIS BUDGET EMEA LIMITED

By:

Name:

Title:

The Account Banks

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK S.A.E. (as Dutch FleetCo Spanish Account Bank)

By:.....

Name:

Title:

By:.....

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Spanish Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG (as Dutch FleetCo German Account Bank)

By:.....

Name:

Title:

By:.....

Name:

Title:

DEUTSCHE BANK S.P.A. (as Italian FleetCo Account Bank)

By:.....

Name:

Title:

By:.....

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo German Account Bank Operator)

By:

Name:

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By:

Name:

Title:

DEUTSCHE BANK AG, AMSTERDAM BRANCH (as Dutch FleetCo Dutch Account Bank)

By:.....

Name:

Title:

By:.....

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Dutch Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, PARIS BRANCH (as French FleetCo Account Bank)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as French FleetCo Account Bank Operator)

By:

Name:

Title:

By:

Name:

Title:

Issuer Cash Manager

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name:

Title:

By:

Name:

Title:

The FleetCo Back-up Cash Managers

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo German Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Italian Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Spanish Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Dutch Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo French Back-up Cash Manager)

By:

Name:

Title:

By:

Name:

Title:

The Senior Noteholders

For and on behalf of

BLUE FINN S.A.R.L., LUXEMBOURG, KÜSNACHT BRANCH (as a Senior Noteholder)

By:

Authorised Signatory:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as a Senior Noteholder)

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH (as a Senior Noteholder)

By:

Name:

Title:

By:

Name:

Title:

NATIXIS (as a Senior Noteholder)

By:

Name:

Title:

SCOTIABANK EUROPE PLC (as a Senior Noteholder)

By:

Name:

Title:

By:

Name:

Title:

French Intermediary Bank

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Corporate Services Providers
INTERTRUST (NETHERLANDS) B.V. (as a Dutch FleetCo Corporate Services Provider)

By:

Name:

Title:

By:

Name:

Title:

VISTRA B.V. (as a Dutch FleetCo Corporate Services Provider)

By:

Name:

Title:

By:

Name:

Title:

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED (as Issuer Corporate Services Provider and FleetCo Holdings Corporate Services Provider)

By:

Name:

Title:

Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By:

Name:

Title:

By:

Name:

Title:

The FCT

FCT CARFIN

Represented by Eurotitrisation as FCT Management Company

By:

Name:

Title:

FCT Custodian

CACEIS BANK FRANCE

By:

Name:

Title:

FCT Servicer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

The Liquidation Agent

FISERV AUTOMOTIVE SOLUTIONS, INC.

By:

Name:

Title:

The Hedge Counterparties

DEUTSCHE BANK AG

By:

Name:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

AB FLEETCO SAS
AS LESSOR

AVIS LOCATION DE VOITURES SAS
AS LESSEE

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
AS FLEETCO SECURITY AGENT

FRENCH MASTER LEASE AGREEMENT

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THIS AGREEMENT is made on 21 May 2014

BETWEEN

- (1) **AB FLEETCO**, a *société par actions simplifiée* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Beauvais under number 799 383 997, with its registered office at 21, place de l'Hôtel Dieu, 60000 Beauvais, France (the "**Lessor**" or "**French FleetCo**");
- (2) **AVIS LOCATION DE VOITURES**, a *société par actions simplifiée* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 652 023 961, with its registered office at 5, place de l'Iris, 92400 Courbevoie, France (the "**Lessee**"); and
- (3) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a credit institution incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 304 187 701, with its registered office at 9 quai du Président Paul Doumer, 92920 Paris, la Défense Cedex (France), in its capacity as security agent of the French FleetCo Secured Creditors (the "**FleetCo Security Agent**").

INTRODUCTION

- (A) The Lessor purchases, subject to certain conditions being satisfied, Vehicles from certain Vehicle Manufacturers or Vehicle Dealers.
- (B) The Lessor has agreed to lease Vehicles to the Lessee under this Agreement on the terms and subject to the conditions set out in this Agreement.
- (C) The Lessee will use Vehicles leased to it for its vehicle rental business located in France for use primarily within such jurisdiction and ancillary purposes, and is permitted to sub-lease Vehicles, on the terms and subject to the limits and conditions set out in this Agreement.
- (D) The Lessor will enter into a servicing agreement (the "**Servicing Agreement**") with the Lessee pursuant to which the Lessee, acting as servicer (the "**French Servicer**"), agrees to assist the Lessor with its corporate administration, cash management and vehicle fleet management, as further described in the Servicing Agreement.
- (E) French FleetCo will also enter into a French Vehicle Pledge Agreement and a French Third Party Holding Agreement in relation to the French Vehicle Pledge Agreement in order to secure its obligations in relation to the French Vehicle Fleet in favour of the French FleetCo Secured Creditors.
- (F) The Lessor and the Lessee are entering into this Agreement in the context of the securitisation transaction involving other Affiliates of the Avis Europe Group in the Netherlands, Germany, Italy and Spain as Fleetcos and Opcos. Each of the other FleetCos and other OpCos which are involved in the Transaction is party to a Master Lease Agreement. It is hereby acknowledged that: (i) the Lessor in entering into this Agreement has been influenced by the fact that each other FleetCo and each other OpCo has entered or is entering into another Master Lease Agreement and the Lessor like the other Lessors would not have entered into such agreement should the other FleetCos and Opcos not have entered into their respective Master Lease Agreement; (ii) the termination of any other Master Lease Agreement may trigger

the termination of this Agreement, if such termination occurs in accordance with the terms of that other Master Lease Agreement and (iii) the financing made available to the Lessor in the context of the Transaction is based, from both an operational and financial standpoint, on the global nature of the financing made available to all FleetCos, including the Lessor.

THE PARTIES AGREE AS FOLLOWS:

SECTION A
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

- 1.1 Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated 5 March 2013 to which the Parties acceded on or about the date hereof (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time) and shall be governed by French law when used in this Agreement.
- 1.2 If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

2.2 Principles of law

If any obligations of a party to this Agreement or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be deemed to be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

2.3 Meaning of "sub-lease"

In this Agreement, the term "**sub-lease**" means any underlease, sub-lease, licence, mandate or rental agreement in relation to the use of a Vehicle between the Lessee, as lessor, and a sub-lessee (or equivalent), as lessee.

2.4 Performance of the French Servicer

The Lessee agrees and acknowledges that the French Servicer may perform certain of the obligations of the Lessor hereunder, as set out in the French Servicing Agreement, and such performance shall discharge the relevant obligations to the same extent as if the Lessor had performed them.

2.5 Lessor's capacity

Each of the Lessee and the Lessor agrees that the role of the Lessee as third party holder shall prevail over the role of the same as Lessee and that the terms of the French Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising.

For all purposes, the Lessee hereby acknowledges and agrees that the Lessor is not a manufacturer, repairer or servicing agent in respect of any Vehicle.

3. **COMMON TERMS**

3.1 **Incorporation of Common Terms**

The Common Terms shall be incorporated by reference into this Agreement.

3.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with French law.

SECTION B
LEASE

4. REQUEST FOR LEASE

4.1 Vehicle Request Notice

4.1.1 The Lessee may from time to time, at its sole discretion, send a Vehicle Request Notice to the Lessor copied to the French Servicer.

4.1.2 Each Vehicle Request Notice shall specify the Vehicle Manufacturer or the Vehicle Dealer, the model, the model year, the expected date of delivery to the Lessee's premises and the number of Vehicles that the Lessee wishes to lease (which shall relate to Vehicles that the Lessor is able to purchase under a Vehicle Manufacturer Agreement or the Vehicle Dealer Agreement).

4.2 Purchase of Vehicles and agreement to lease

4.2.1 If the Lessor, subject to Clause 6.2 (*Conditions precedent to lease*) but otherwise in its absolute discretion, accepts a Vehicle Request Notice from the Lessee by countersigning the relevant Vehicle Request Notice, it will be required to purchase Vehicles and the Lessor agrees that it (with the assistance of the French Servicer, as the case may be) will, subject to receiving sufficient funding under the Transaction Documents and sub-clause 4.2.2, make the relevant Vehicle orders to purchase such Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.

4.2.2 If the Lessor (with the assistance of the French Servicer, as the case may be) agrees to purchase Vehicles in accordance with the terms of the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement to fulfil a Vehicle Request Notice accepted in accordance with sub-clause 4.2.1, the Lessee shall lease as from the relevant Lease Commencement Date the Vehicles so ordered subject to and in accordance with the terms set out in this Agreement.

4.2.3 The Lessor undertakes for the benefit of the FleetCo Security Agent that it shall not accept any Vehicle Request Notices received after the occurrence of a Master Lease Termination Event where such Master Lease Termination Event has not been waived by or remedied to the satisfaction of the FleetCo Security Agent. The Lessor is entitled to (and shall, unless the FleetCo Security Agent specifies otherwise) reject any Vehicle Request Notice which has been delivered prior to the occurrence of a Master Lease Termination Event in circumstances where (a) the corresponding Vehicles order has yet to be made by the Lessor, and (b) a Master Lease Termination Event has occurred after delivery of a Vehicle Request Notice and such Master Lease Termination Event is continuing.

4.2.4 If the Lessor does not or cannot accept a Vehicle Request Notice, it shall promptly notify the Lessee in writing thereof and the Lessor shall not incur any Liability whatsoever if it does not or cannot accept a Vehicle Request Notice.

4.3 **Amendment and cancellation of Vehicle Request Notices**

4.3.1 Subject to sub-clause 4.3.2 and Clause 6.4 (*Indemnity*), and **provided that** no Master Lease Termination Event has occurred and is continuing, the Lessee may at any time and at its sole discretion amend or cancel any of the Vehicle Request Notices it has delivered to the Lessor in accordance with Clause 4.1 (*Vehicle Request Notice*). The Lessor shall only be obliged to accept such amendment or cancellation to the extent that it is permitted to amend or cancel the corresponding Vehicle order under the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement.

4.3.2 If the Lessee proposes to cancel or amend any of the Vehicle Request Notices in accordance with sub-clause 4.3.1, it shall send a notice in writing to the Lessor, copied to the French Servicer, by no later than the relevant Lease Commencement Date identifying the Vehicle Request Notice concerned and specifying the amendments and/or cancellation it proposes to make to that Vehicle Request Notice.

5. **LEASE TERM**

5.1 **Lease Term**

5.1.5 The term of the lease granted hereunder in relation to any Vehicle shall be the applicable Lease Term and each Vehicle leased hereunder will be leased by the Lessor to the Lessee with effect from the relevant Lease Commencement Date, subject to and in accordance with the terms of this Agreement, including satisfaction of the conditions precedent set out in Clause 6.2 (*Conditions precedent to lease*) in relation to the relevant Vehicle. A lease in respect of a Vehicle hereunder will expire and automatically terminate at the end of the Lease Term **provided that** such lease may be renewed in accordance with Clause 5.2 (*Extension of Lease*).

5.1.6 The Lessee expressly acknowledges that the Lease Commencement Date and associated Lease Term may commence prior to the date of physical delivery of a Vehicle to the Lessee and that the Lease Expiration Date and the expiry of the Lease Term may end after the date of physical redelivery of a Vehicle to the Lessor.

5.2 **Renewal of Lease**

5.2.3 Subject to sub-clause 5.2.2 and the other terms of this Agreement, any lease of Vehicles hereunder can be renewed by execution of the Lessor and the Lessee of a Master Lease Extension Agreement in substantially the form set out in Schedule 1 (*Form of Master Lease Extension Agreement*) on or before the Master Lease Scheduled Expiry Date or within 5 (five) Business Days after the Master Lease Scheduled Expiry Date, in which circumstance the lease of the relevant Vehicle will expire on the immediately following Master Lease Scheduled Expiry Date (and, notwithstanding any provision herein to the contrary, such lease shall have remained in full force and effect during such 5 (five) Business Day period following the relevant Master Lease Scheduled Expiry Date).

5.2.4 The Lessor may only enter into a Master Lease Extension Agreement if no Master Lease Termination Event has occurred and is continuing.

5.2.5 The Master Lease Extension Agreement shall become effective on the date stated therein (subject to the deemed renewal provision in sub-clause 5.2.1).

5.2.6 The Lessee shall provide a copy of each Master Lease Extension Agreement to the Transaction Agent, the FleetCo Security Agent and the Liquidation Agent.

6. VEHICLE SCHEDULES AND CONDITIONS TO LEASE

6.1 Vehicle Schedules

6.1.7 Subject to the satisfaction of the conditions in Clause 6.2.1 (Conditions precedent to lease), if the Lessor has ordered Vehicles in order to fulfil an accepted Vehicle Request Notice and provided that the relevant Vehicle Request Notice has not been cancelled in full in accordance with Clause 4.3 (Amendment and cancellation of Vehicle Request Notices), then following the delivery to the Lessor (or the French Servicer on its behalf) of the relevant Vehicles in accordance with the relevant Vehicle Dealer Buy-Back Agreement, Vehicle Manufacturer Buy-Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement, as the case may be, the Lessor (or the French Servicer on its behalf) will deliver to the Lessee (with a copy to the FleetCo Security Agent and the Transaction Agent) a duly completed and duly executed Vehicle Schedule in relation to all the Vehicles by the fifth (5) Business Day following the last day of the week during which the Lease Commencement Date for the relevant Vehicles has occurred and the Lessee shall sign such Vehicle Schedule. Among other things, each Vehicle Schedule shall evidence, in respect of all Vehicles referred to therein, the relevant individual leases for each Vehicle.

6.1.8 The Lessee hereby agrees to the publication with the competent commercial register (Greffé du Tribunal de commerce), on a monthly basis as from the date on which the first Vehicle is leased under this Agreement, of a form encompassing relevant information extracted from this Agreement, together with the latest available Fleet Report delivered by the French Servicer to French FleetCo on the immediately preceding Reporting Date in accordance with clause 5.2.2 of Part C to Schedule 1 of the French Servicing Agreement listing the Vehicles leased to the Lessee on or about the date on which the publication procedure is carried out, for as long as this Agreement remains in force.

6.2 Conditions precedent to lease

6.2.1 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:

- (a) all conditions precedent listed in sub-clause 6.2.2 being satisfied, provided that such conditions precedent shall be deemed satisfied pursuant to sub-clause 6.3.1 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Vehicle Request Notice;
- (b) all conditions precedent listed in sub-clause 6.2.2 being deemed satisfied pursuant to sub-clause 6.3.2 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and
- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 4 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

6.2.2 For the purposes of sub-clauses 6.2.1(a) and 6.2.1(b), the conditions precedent are:

- (a) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Vehicle Request Notice or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred; and
- (c) the relevant Vehicle is an Eligible Vehicle.

6.3 **Representation and warranty as to conditions precedent**

The Lessee hereby agrees that:

6.3.1 on each day that it submits a Vehicle Request Notice, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 6.2.1(a) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made; and

6.3.2 on each Lease Commencement Date, the Lessee shall be deemed to represent and warrant to the Lessor that the conditions precedent referred to in sub-clause 6.2.1(b) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is deemed to be made.

6.4 **Indemnity**

The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has ordered a Vehicle or Vehicles following the receipt of a Vehicle Request Notice and (i) the Lessee has cancelled or amended the aforementioned Vehicle Request Notice in accordance with Clause 4.3 (*Amendment and cancellation of Vehicle Request Notice*) and/or (ii) the Lessor has accepted a Vehicle Request Notice but subsequently is made aware of a Master Lease Termination Event and rejects such notice, and/or (iii) a lease is not entered into by the date on which the Lessor pays the purchase price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 6.2 (*Conditions precedent to lease*) are not satisfied).

7. **DELIVERY OF VEHICLES**

7.1 The Lessor shall deliver (or procure the delivery of) the relevant Vehicles which are the subject of a Vehicle Request Notice to the drop location specified by the Lessee to the Lessor before such delivery (and confirmed in the relevant Vehicle Schedule) and such delivery (and any subsequent transportation to the premises of the Lessee) shall be at the Lessee's expense (and the Lessee shall promptly reimburse the Lessor for such costs and expenses upon receipt of an invoice from the Lessor in respect of the same) to the extent that such costs have not been included in the Capitalised Cost of such Vehicle.

7.2 In addition, all deliveries to be made in accordance with this Clause 7 shall be made (i) together with the keys and all relevant title and registration documentation in its possession (or in possession of any of its agent appointed for this purpose)

relating to the relevant Vehicle; and (ii) free and clear of any Security Interest (other than any retention of title provided pursuant to the relevant Vehicle Dealer Buy Back Agreement, Vehicle Manufacturer Buy Back Agreement, Vehicle Dealer Purchase Agreement or Vehicle Manufacturer Purchase Agreement (if applicable)).

7.3 The Lessor shall not be responsible for any Liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Vehicle to the Lessee pursuant to any Vehicle Request Notice.

8. USE OF VEHICLES AND SUB-LEASING

8.1 Use of Vehicles

8.1.3 During the Lease Term of a Vehicle, the Lessee may use the Vehicles for the following purposes:

- (a) without prejudice to the uses specified in paragraphs (b) to (e), in the ordinary course of the Lessee's vehicle rental business or for use by the Lessee's employees in activities related to such business;
- (b) to use as a Service Vehicle;
- (c) to sub-lease to persons, other than Affiliates of the Avis Europe Group (or of Avis Budget Group, Inc.) established in France, for use in the ordinary course of such persons' own vehicle rental business, or for the use by such persons' employees in activities related to such business; or
- (d) to sub-lease to Affiliates of the Avis Europe Group (or of Avis Budget Group, Inc.) established in France for use by such Affiliates in their own businesses or by its employees in their personal activities or activities related to such business in France; or
- (e) to sub-lease to Affiliates of the Avis Europe Group or third parties located in a jurisdiction other than France for use by such Affiliates or third parties in their own businesses or by their employees in their personal activities or activities related to such business.

8.1.4 the Lessee may not use any Vehicle for any purpose not set out in the above sub-clause 8.1.1 without obtaining prior written consent from the Lessor and the FleetCo Security Agent.

8.2 Conditions to Sub-leases

8.2.1 The Lessee shall ensure that the Vehicles used as Service Vehicles pursuant to Clause 8.1.1 (b) and/or sub-leased pursuant to 8.1.1 (c) to (e) shall at all times comply with the Concentration Limits.

8.2.2 The Lessee may only grant a sub-lease under Clause 8.1 (*Use of Vehicles*) if the following conditions (or, in the case of sub-leases to be granted under sub-clauses 8.1.1(a) or 8.1.1(b), subject only to the conditions specified in paragraphs (a), (b) and (f)) are satisfied at the time such sub-lease is entered into:

- (f) the sub-lease must not conflict in any material respect with a lease granted to the Lessee under this Agreement;

- (g) the lease term of the sub-lease of any Vehicle may not extend beyond the Lease Term applicable to such Vehicle (which, for the avoidance of doubt, may not exceed 12 months) and the sub-lease shall terminate upon termination of this Agreement;
- (h) the sub-lease documentation shall expressly:
 - (i) acknowledge the Lessor's ownership of the Vehicles and (where applicable) that security over the Vehicles has been granted in favour of the French FleetCo Secured Creditors (and that the sub-lease shall not result in a change of registration (*immatriculation*) of the Vehicles);
 - (ii) be stated to be subject to the Lessor's rights in respect of the Vehicles (including a right of inspection consistent with Clause 9 (*Non Disturbance and Access*)); and
 - (iii) acknowledge the Lessor's right of repossession;
- (i) in the case of a sub-lease granted pursuant to sub-clause 8.1.1(c) or 8.1.1(d), the Vehicles are sub-leased to persons established in France;
- (j) the sub-lease shall not permit any further sub-leasing other than in the ordinary course of the relevant sub-lessor's own vehicle rental business or the use by such sub-lessor's employees in activities related to such businesses **provided that** where an Affiliate of the Avis Europe Group (or of Avis Budget Group, Inc.) to which the Lessee has sub-leased a Vehicle pursuant to sub-clause 8.1.1(d) or 8.1.1(e) wishes to sub-lease such Vehicle to a third party for use by such third party's own vehicle rental business or for use by such third party's employees in activities related to such business (i) such further sub-lease shall comply with the conditions specified in clause 8.2.2 (or, in the case of sub-leases granted under sub clauses 8.1.1(a) or 8.1.1(b), only with the conditions specified in paragraphs 8.2.2. (a), (b) and (f)), and (ii) the relevant Vehicle is further sub-leased to a person located in the same jurisdiction as the relevant Affiliate or the Lessee;
- (k) no sub-lease shall involve any transfer of title or proprietary interest in the Vehicle and the sub-lease shall not in any way discharge or diminish any of the Lessee's obligations to the Lessor under this Agreement and the Lessee shall remain primarily liable for the performance of all its obligations under this Agreement to the same extent as if such sub-lease had not occurred, including any re-registration requirements (if any) arising from termination or expiry of the sub-lease;
- (l) no Master Lease Termination Event has occurred and is continuing or would result from the sub-leasing of the Vehicle;
- (m) to the knowledge of the Lessee at the time of the granting of the sub-lease or at the time of the undertaking by the Lessee to grant the sub-lease, no Insolvency Event exists in respect of the sub-lessee; and
- (n) to the knowledge of the Lessee the sub-lease shall not render any of the Transaction Documents to which the Lessor is a party illegal.

9. NON DISTURBANCE AND ACCESS

9.1 The Lessor undertakes that, **provided that** there is no Master Lease Termination Event which has occurred and is continuing and subject to Clause 30.3 (*Repossession of Vehicles*), it shall not, through its own acts, interfere with the quiet enjoyment, possession and use of a Vehicle leased to the Lessee hereunder for so long as the Lessee or any sub-lessee possesses such Vehicle in accordance with the terms of this Agreement.

9.2 If a Master Lease Termination Event is continuing and is not remedied or waived by the Lessor and the FleetCo Security Agent, without prejudice to the Lessor's or the FleetCo Security Agent's rights under Clause 28 (*Termination*), the Lessor, FleetCo Security Agent or any professional adviser to the Lessor or the FleetCo Security Agent retains the right, but not the duty, to inspect such Vehicles which are at any of the premises of the Lessee (from time to time) and which have been leased by the Lessor to the Lessee during normal business hours without disturbing the ordinary conduct of the Lessee's business and subject to reasonable advance notice. The Lessor, FleetCo Security Agent and their advisors or agents shall not incur any liability or obligation by reason of making or not making any such inspection.

10. NATURE OF LEASE

The Lessee and the Lessor acknowledge that the relationship between the Lessor and the Lessee pursuant to this Agreement shall be only that of lessor and lessee and that any lease of Vehicles granted pursuant to this Agreement shall be an operating lease governed by articles 1713 et seq. of the French *Code civil* and ownership over the Vehicles will at all times remain in the Lessor. The Lessee shall not acquire by virtue of this Agreement any rights in, or option to purchase any Vehicles leased to it whatsoever other than the right of possession (*détention*) and use as provided by this Agreement and any lease granted pursuant hereto. Accordingly, for the avoidance of doubt, neither this Agreement, nor any lease thereunder shall be construed nor purported to be construed as a *crédit-bail* governed by Article L.313-7 of the French *Code monétaire et financier*, as an instalment sale agreement (*vente à tempérament*) or as a lease and sale agreement (*location-vente*).

11. TRANSFER OF RISK

As of the relevant Lease Commencement Date, and until the later of (i) the Lease Expiration Date or (ii) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Vehicle and the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle has been transferred to any third party, the Lessee assumes and bears (as between the Lessor and the Lessee) the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Vehicle.

12. LESSEE'S UNCONDITIONAL OBLIGATIONS

12.1 **Obligation to pay Rent**

Without prejudice to the provisions of Clause 18.1 (*Prepayments*), the Lessee's obligation to pay all Rent and other sums hereunder shall be absolute and unconditional and shall not be subject to any contingency whatsoever, including without limitation:

- 12.1.1 any abatement, recoupment or other right which either party may have against each other, set-off, counterclaim, deduction or reduction for any reason whatsoever (save where such deduction or reduction is required under any Requirement of Law in which case Clause 20 (*Tax Gross Up*) shall apply);
- 12.1.2 the unavailability of the Vehicle for any reason, including delayed or late delivery from a Vehicle Manufacturer and/or Vehicle Dealer, OpCo or another FleetCo, any lack or invalidity of title or any defect in title, merchantability, fitness for purpose, condition, design, or operation of any kind or nature of the Vehicle, or the ineligibility of the Vehicle for any particular use, or for registration or documentation under the laws of any relevant jurisdiction, or the destruction of, or damage to, the Vehicle;
- 12.1.3 any failure or delay on the part of any party hereto, whether with or without fault on its part, in performing or complying with any further terms or conditions of this Agreement;
- 12.1.4 any Insolvency Event in relation to the Lessor or the Lessee;
- 12.1.5 any failure on the part of any sub-lessee to perform or comply with any of the terms of any sub-lease arrangement entered into with the Lessee (including, without limitation, any failure to pay rent under such sub-lease arrangement);
- 12.1.6 any lack of due authorisation of or other invalidity in relation to this Agreement;
- 12.1.7 any damage to, removal, abandonment, salvage, loss, theft, scrapping or destruction of or any requisition or taking of the Vehicles or any part thereof;
- 12.1.8 any restriction, prevention or curtailment of or interference with any use of the Vehicles or any part thereof;
- 12.1.9 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Lessee or the Lessor;
- 12.1.10 any failure on the part of the Lessor or the Lessee to perform or comply with any of the terms hereof or of any other agreement;
- 12.1.11 any invalidity or unenforceability of a part of this Agreement or any provision of any thereof, in each case whether against or by the Lessee or otherwise;
- 12.1.12 any insurance premiums payable by the Lessee with respect to the Vehicles; or
- 12.1.13 the provisions of a Master Lease Termination Notice.

12.2 **No termination etc.**

The Lessee waives all rights now or hereafter conferred by law or otherwise to terminate this Agreement or to have it nullified, or to any diminution or reduction of Rent or other amounts payable by the Lessee hereunder.

In particular, as an exception to the provisions of articles 1721, 1722, and 1724 of the French *Code civil* (and notwithstanding the fact that the relevant suspension of use may continue for a period of more than forty (40) days) the Lessee shall not be entitled to claim any diminution or reduction of Rent.

12.3 **Payments by Lessee final**

All payments made by the Lessee hereunder shall be final, absent manifest error and the Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever.

12.4 **Survival of obligation to pay Rent**

If this Agreement or any lease of a Vehicle shall be terminated in whole or in part by operation of law or otherwise (other than in accordance with Clause 28 (*Termination*)), the Lessee shall nonetheless pay an amount equal to all Rents and all other amounts due hereunder in respect of any Vehicles which were subject to a lease hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if this Agreement and/or that lease had not been terminated in whole or in part until the relevant Lease Expiration Date in respect of such Vehicles has occurred. All covenants and agreements of the Lessee herein shall continue to be performed at its costs, expense and risk unless expressly otherwise stated herein.

12.5 **Lessee's rights and remedies**

Subject to Clause 32 (*No Representation or Warranty by Lessor*), nothing in this Clause will be construed to limit the Lessee's rights and remedies in the event of the Lessor's breach of its warranty of quiet enjoyment set forth in Clause 9 (*Non disturbance and Access*) or the Lessor's wilful misconduct or gross negligence, or to limit the Lessee's rights and remedies to pursue in a court of law any claim it may have against the Lessor or any other person.

SECTION C
PAYMENT TERMS

13. RENT

13.1 Payment of Rent

As from the date on which the first Vehicle is leased hereunder, the Lessee shall pay to the Lessor in respect of the Related Month on each Lease Payment Date following the Lease Determination Date and on a Master Lease End Date:

13.1.1 the Base Rent accrued and payable; and

13.1.2 the Variable Rent payable,

in relation to each Vehicle leased by the Lessee from the Lessor under this Agreement.

13.2 Accrual and Payment of Rent

Subject to Clause 13.3 (*Rent after termination*), the Base Rent will accrue on a daily basis from the Lease Commencement Date of such Vehicle and the Variable Rent will accrue from the Lease Commencement Date in respect of the relevant Vehicle until, in the case of both Base Rent and Variable Rent, and subject to the other terms of this Agreement, the Lease Expiration Date of such Vehicle.

13.3 Rent after termination

After a Master Lease End Date, Rent shall continue to accrue (in the case of Base Rent) and be payable until the Vehicle is returned to the Lessor or to its order in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*) or 30.3 (*Repossession of Vehicles*).

14. CASUALTIES AND NON-ELIGIBLE VEHICLES

14.1 Notification by Lessee and Casualty Payment

If a Vehicle the subject of a lease hereunder suffers a Casualty or becomes a Non-Eligible Vehicle, the Lessee shall promptly after such event:

14.1.1 notify the French Servicer and the Lessor in writing thereof; and

14.1.2 pay to the Lessor the Casualty Payment in respect of such Vehicle within 7 Business Days of the date on which such Vehicle suffers a Casualty or becomes a Non-Eligible Vehicle, plus VAT, if and to the extent applicable.

14.2 Termination of lease due to Casualty

14.2.1 Subject to Clause 14.4 (*Compliance*), following receipt by the Lessor of the full amount of a Casualty Payment in respect of a Vehicle, the Lease Expiration Date will occur in respect of such Vehicle.

14.2.2 The Lessee shall continue to pay Base Rent and Variable Rent on the days and in the amount required under this Agreement notwithstanding that the relevant Vehicle

has suffered a Casualty or has become a Non-Eligible Vehicle up to (and including) the Business Day immediately preceding the Lease Expiration Date for such Vehicle.

14.3 **Proceeds of insurance claim**

Subject to Clause 14.4 (*Compliance*), in the event that the Lessor is entitled to any indemnity arising from and does make a claim under an Insurance Policy in respect of a Vehicle that has suffered a Casualty, the Lessee shall be entitled to the net proceeds of recovery (if any) after deducting (i) any Casualty Payments due but unpaid by the Lessee (if any) in respect of such Vehicle and (ii) any reasonable costs and expenses incurred by the Lessor in making such recovery. The Lessor shall, as soon as reasonably practicable following receipt, pay such net proceeds to the Lessee.

14.4 **Compliance**

The Lessor shall not be required to comply with any of its obligations under this Clause 14 unless and until the Lessee complies with its obligations under this Agreement **provided that** the Lessor shall be entitled to assume that the Lessee has complied with its obligations under this Agreement unless the Lessor has actual knowledge to the contrary.

15. **PROGRAMME VEHICLE SPECIAL DEFAULT PAYMENTS**

15.1 The Lessee acknowledges that each Programme Vehicle is subject to the terms and conditions of a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement entered into between the Lessee, the Lessor and the relevant Vehicle Manufacturer and/or Vehicle Dealer (as such may be amended or novated from time to time) pursuant to which, the Lessor may be liable for Excess Damage Charges and/or Excess Mileage Charges. The Lessee shall indemnify the Lessor against any such Excess Damage Charge or Excess Mileage Charge or any payment required to be made by the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Lessee's use of a Vehicle which is or was the subject of a lease hereunder exceeding the prescribed mileage limit or resulting in the Lessor's non-compliance with the damage and missing equipment provisions (if any) of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

15.2 If the Lessee returns a Programme Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be), the Lessee shall, to the extent that any Excess Damage Charges and/or Excess Mileage Charges are paid or payable by the Lessor to the Vehicle Manufacturer and/or Vehicle Dealer or deducted or deductible from the Repurchase Price with respect to such Programme Vehicle, pay to the Lessor any Programme Vehicle Special Default Payment in respect of such Programme Vehicle on or prior to the Lease Payment Date immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or receivable by the Lessor.

16. **LESSEE RIGHT TO TERMINATE A PROGRAMME VEHICLE LEASE PRIOR TO THE PROGRAMME MINIMUM TERM**

In addition to being able to return a Programme Vehicle where Clause 29 (*Rejected Vehicles*) applies, the Lessee has the right to return a Programme Vehicle prior to

the end of the Programme Minimum Term in accordance with Clause 30.1 (*Redelivery of Vehicles prior to a Master Lease End Date*), and acknowledges that the Lessor will return such Vehicle to the relevant Vehicle Manufacturer and/or Vehicle Dealer at such time. If the Lessee exercises such right, the Lessee shall, on the Lease Payment Date (or, if earlier or later, by the Business Day on which the Lessor has to pay any Early Termination Payment to a Vehicle Manufacturer and/or Vehicle Dealer) immediately following the Related Month in which the Repurchase Price in respect of such Programme Vehicle is received or should have been received by the Lessor, pay to the Lessor an amount equal to the Early Termination Payment in respect of such Programme Vehicle.

17. FEES, TRAFFIC PENALTIES AND FINES

17.1 Payments of fees, penalties and fines etc. by the Lessee

Notwithstanding the fact that the Lessor is the legal owner (*propriétaire*) (and the registered owner (*titulaire du certificate d'immatriculation*)) of a Vehicle, the Lessee shall be responsible for the payment of (and shall indemnify the Lessor against) all:

- 17.1.1 vehicle excise duty/motor vehicle duty other French specific duty other applicable registration fees (including, as the case may be, the *taxe régionale*, *taxe pour le développement de la formation professionnelle dans les transports* and the *taxe pour la gestion des certificats d'immatriculation des véhicules*), title fees, licence fees or other similar governmental or regional fees and taxes, to the extent that such fees, costs and taxes are not capitalised by the French FleetCo in respect of such Vehicle at the time the Vehicle is purchased;
- 17.1.2 premiums relating to any of the Insurance Policies under Clause 23.5 (*Insurance*); or
- 17.1.3 traffic summonses, penalties, judgments and fines incurred,

and any other fees, penalties, fines and similar payments in respect of any Vehicle delivered to the Lessor and/or leased under this Agreement incurred or imposed during the relevant Lease Term (or, where a Vehicle is a Casualty or a Non-Eligible Vehicle, for so long as the Lessor holds title to such Vehicle), all such amounts being "**Traffic Fines and Penalties**". The Lessee is responsible for the payment of such Traffic Fines and Penalties (in each case whether such payment is due and payable during such Lease Term or after such Lease Term has expired) to any Governmental Authority or pursuant to any Requirement of Law with respect to such Vehicles and which are notified to the Lessee (whether by the Lessor or a third party) or of which the Lessor is otherwise aware are due to be paid and which the legal owner (*propriétaire*) or registered owner (*titulaire du certificate d'immatriculation*) of such Vehicle is legally obliged to pay until the date on which Programme Vehicles are redelivered by the Lessor to the Vehicle Manufacturers and/or Vehicle Dealers or the Non-Programme Vehicles are sold by the Lessor to other third party purchasers. Where the Traffic Fines and Penalties are incurred or imposed and notified to the Lessee by any Governmental Authority or any party other than the Lessor or the FleetCo Security Agent, the Lessee shall notify the Lessor, the Transaction Agent and the FleetCo Security Agent promptly. In the event that the Lessee makes any payment in accordance with the terms of this Clause 17 which relates to a period that exceeds the Lease Term of the relevant

Vehicle (the "**Excess Payment**"), the Lessee will not be entitled to make any claim against the Lessor for the refund of the Excess Payment or effect any set off of sums due and owing to the Lessor from the Lessee in respect of the same.

In particular, in respect of the sanctions related to violation of the French road code (*Code de la Route*) by any user of the Vehicles leased under this Agreement, the Lessee shall take all necessary steps to ensure that the competent Governmental Authorities are fully informed that it is the lessee of the relevant Vehicle, as provided for in Articles L. 121-2 and L.121-3 of such code.

17.2 **Payment during Related Month**

The Lessee shall pay to the Lessor on each Lease Payment Date (or, if earlier, the Business Day preceding the date by which such payment is due and payable under a Requirement of Law), an amount equal to the sum of all Traffic Fines and Penalties referred to in Clause 17.1 (*Payments of fees, penalties and fines etc. by the Lessee*) owed by the Lessee to the Lessor during the Related Month (to the extent that the Lessee has not paid already).

18. **PREPAYMENTS AND LATE PAYMENTS**

18.1 **Prepayments**

Notwithstanding Clause 12.1, on any date, the Lessee may at its option pay to the Lessor any rent or other payment (in whole or in part) in advance of the relevant Lease Payment Date (including making a payment of Variable Rent to satisfy an obligation of French FleetCo to pay the Charge Costs in respect of a Vehicle) to the extent that such Rent or other payments have accrued or will have accrued on or before the next Lease Payment Date.

18.2 **Consequences of late payment**

18.2.1 If the Lessee fails to pay any amount due and payable by it under this Agreement on its due date, without prejudice to any other remedies of the Lessor, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to, one (1) per cent. during the period of non-payment.

18.2.2 Any default interest accrued under this Clause 18.2 shall be payable on any Lease Payment Date by the Lessee or on demand by the Lessor or the FleetCo Security Agent.

18.2.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of Article 1154 of the French *Code Civil*, such interest is due for a period of at least one year.

19. **PAYMENT MECHANICS**

19.1 **Calculations**

All determinations of Rent (including Rental Adjustments and other amounts payable by the Lessee to the Lessor (including Casualty Payments, Programme Vehicle Special Default Payments, Early Termination Payments, Traffic Fines and Penalties and Redesignation Amounts) on any Lease Payment Date or any other

date in accordance with the terms of this Agreement will be notified by the Lessor (or the French Servicer on the Lessor's behalf) to the Lessee in writing by no later than the Lease Determination Date immediately prior to such Lease Payment Date or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date. The notice shall include a statement of the total aggregate amount due and payable by the Lessee to the Lessor on such Lease Payment Date or due date and a description of the amounts payable by the Lessee.

19.2 Timing of payments

The Lessee shall ensure that all payments of Rent and other amounts to be paid by the Lessee to the Lessor hereunder shall be payable for same day value (in the Relevant Jurisdiction in which the Lessee is incorporated) on the relevant due date to the FleetCo French Transaction Account.

19.3 Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

19.4 Currency of account

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

19.5 Set-off

The Lessee shall not be entitled to set-off any sums payable under this Agreement against any sums payable to it by the Lessor unless otherwise specified in this Agreement, except that any fees and expenses or other amounts due and payable by (i) French FleetCo to the French Servicer or the Lessee, or (ii) the French Servicer (or the Lessee) to the French FleetCo shall be reduced by any amount owed by, as the case may be, the French Servicer in such capacity or as Lessee to French FleetCo, or French FleetCo to the French Servicer or Lessee at such time under the French Servicing Agreement or this Agreement.

19.6 Aggregation of amounts

The Lessor shall aggregate the Rent due (and unpaid) on all Vehicles, together with any other amounts due to the Lessor.

19.7 Application of payments

All payments made to the Lessor under this Agreement (irrespective of the nature of the obligation in respect of which they are paid by the Lessee) shall be applied by the Lessor against Rent and any other amounts due and payable hereunder in the order determined by the Lessor.

20. TAX GROSS-UP

20.1 The Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

- 20.2 The Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lessor and the FleetCo Security Agent accordingly.
- 20.3 If the Lessee is required by law to make a Tax Deduction, the amount of the payment due by the Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.
- 20.4 If the Lessee is required to make a Tax Deduction, the Lessee shall make that Tax Deduction and account to the relevant Tax Authority for such amount within the time allowed and in the minimum amount required by law.
- 20.5 Within thirty (30) days of making either a Tax Deduction and/or accounting for such amount to the relevant Tax Authority, the Lessee shall deliver to the Lessor, the Transaction Agent and the FleetCo Security Agent evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

21. **VAT AND STAMP TAXES**

21.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

21.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority): (i) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to but no later than on the date on which the Supplier is required to pay the corresponding VAT to the Treasury) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required by law) not before, provide the Recipient with a valid VAT invoice in respect of such supply, and (ii) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

21.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not

entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

21.4 **Taxes and other duties**

The Lessee shall pay all stamp, registration (*enregistrement*) and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify the Lessor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

22. **INDEMNITIES**

- 22.1 The Lessee shall pay to the Lessor and/or the FleetCo Security Agent promptly following demand and indemnify the Lessor and/or the FleetCo Security Agent (acting for the benefit of the French FleetCo Secured Creditors) for all expenses (including legal costs) incurred by the Lessor and/or the FleetCo Security Agent (on its behalf or on behalf of other French FleetCo Secured Creditors), as the case may be, (i) in contemplation of, or otherwise in connection with, the enforcement of, preservation of any rights under, this Agreement, or (ii) in respect of any breach of any representation, warranty, covenant, agreement, condition, or stipulation contained in this Agreement, together with interest from the date on which such expenses were incurred to the date of payment (both before and after judgment).
- 22.2 The Lessee agrees at all times, whether during or after the Lease Term, to indemnify and hold harmless the Lessor from and against all claims, proceedings or actions made or brought against the Lessor by any third parties (including any costs and expenses) relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of:
- 22.2.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any French Vehicle Documents in any jurisdictions), state, condition, appearance, safety, durability, design or operation, control and use of any kind or nature of any Vehicle or any part thereof;
- 22.2.2 defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or
- 22.2.3 the infringement by the Lessee of any patent, trademark, copyright or other intellectual property rights.
- 22.3 The Lessee shall indemnify the Lessor against any loss or costs incurred by the Lessor (i) in consequence of the Lessee having to make a FATCA Deduction on any payment made to the Lessor under this Agreement, and (ii) in respect of any indemnity payment the Lessor itself is required to make pursuant to clause 11.3 of the FleetCo French Facility Agreement.
- 22.4 The indemnities in this Clause 22.1 shall not extend to Liabilities to the extent that such Liabilities would not have arisen or been suffered or incurred, but for the failure of the Lessor (and not the French Servicer acting on its behalf) to perform,

or the breach by such parties of, any obligations in this Agreement or any wilful misconduct or gross negligence of such parties, except to the extent that such failure or breach is caused by the breach of the Lessee of any of its obligations under this Agreement, the French Servicer under the French Servicing Agreement where the French Servicer is itself liable or any act or failure to act of any other person.

- 22.5 All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity ("**Party A**") shall pay such amount (the "**Payment**") to the other party ("**Party B**") and shall ensure that Party B is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to Party A's obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account (*inter alia*) (a) the amount of any deduction against profits (or tax) arising to Party B which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in Party B's hands.

SECTION D
COVENANTS, REPRESENTATIONS AND WARRANTIES

23. COVENANTS OF THE LESSEE

As from the date on which the first Vehicle is leased hereunder, the Lessee covenants and undertakes to the Lessor and the FleetCo Security Agent (for itself and on behalf of the French FleetCo Secured Creditors) that, unless at any time the Lessor and the FleetCo Security Agent shall otherwise expressly consent in writing, it will:

23.1 General covenants

- 23.1.4 only use the Vehicles for the purposes permitted under Clause 8 (*Use of Vehicles and Sub-Leasing*);
- 23.1.5 obtain (where not already obtained), maintain and comply with all Authorisations required in France which are necessary for the Lessee to lease, use, operate and sub-lease the Vehicles in accordance with its ordinary day-to-day rental business activities and perform its obligations hereunder;
- 23.1.6 acknowledge at all times that its role as third party holder prevails over its role as Lessee and that the terms of the French Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising; and
- 23.1.7 refrain from (i) creating any Security over any Vehicle or (ii) permitting any Security to exist over any Vehicle, in each case other than as effected under the FleetCo French Security Documents.

23.2 Possession of Vehicles

Whilst any Vehicle that is a Programme Vehicle owned by the Lessor which is in the possession of the Lessee and until such Vehicle has been returned to the Lessor or to its order in accordance with Clause 29.5.1 (*Return/Redelivery of Vehicles*), not take or omit to take any action which would cause the Lessor to cause a breach of the undertakings and obligations of the Lessor under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement in respect of that Vehicle;

23.3 Covenants as to Vehicles

- 23.3.1 not knowingly use any Vehicle for any unlawful purpose;
- 23.3.2 until each Vehicle has been redelivered to the Lessor or to its order in accordance with Clause 29.5.1 (*Return/Redelivery of Vehicles*) ensure that all maintenance and repairs to keep each Vehicle which has been delivered to the Lessee hereunder in good working order and condition are undertaken at the expense of the Lessee including:
 - (a) where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, using only spare parts

and servicing arrangements approved by the Vehicle Manufacturer and/or Vehicle Dealer and, when required by the relevant Vehicle Manufacturer and/or Vehicle Dealer, returning each Vehicle only to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty stations for warranty work;

- (b) in the case of Non-Programme Vehicles, returning each Vehicle only to an authorised Vehicle Manufacturer or Vehicle Dealer facility or the applicable Vehicle Manufacturer's or Vehicle Dealer's authorised warranty stations for warranty work;
- (c) if a Vehicle is recalled by a Vehicle Manufacturer and/or Vehicle Dealer for any modification or warranty work to be performed in respect of such Vehicle by such Vehicle Manufacturer and/or Vehicle Dealer, returning the Vehicle or procuring the return of the Vehicle to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty work station and procuring the performance of the relevant warranty work or modification;
- (d) paying, or causing to be paid, all usual and routine expenses incurred in the use and operation of each Vehicle including, but not limited to, fuel, lubricants, and coolants; and
- (e) not making any material alterations (other than through repairs carried out in accordance with (a), (b) and (c) above) to the Vehicle without the prior consent of the Lessor,

provided for the avoidance of doubt that, as an exception to Articles 1719 paragraph 2 and 1720 of the French *Code Civil*, the Lessee agrees that the Lessor shall not, until each Vehicle has been redelivered to the Lessor or to its order in accordance with Clause 29.5.1 (*Return/Redelivery of Vehicles*), assume any costs and expenses in relation to the maintenance and to all necessary repair of the relevant Vehicle.

Any improvements or additions to a Vehicle will become and will remain the property of the Lessor, except that any addition to a Vehicle made by the Lessee will remain the property of the Lessee if they can be disconnected from a Vehicle and are so disconnected from the Vehicle prior to the date on which the Lessee has redelivered the relevant Vehicle to the Lessor in accordance with Clause 29.5.1 (*Return/Redelivery of Vehicles*), in each case, without impairing the functioning of such Vehicle or its resale value;

23.4 **Reporting**

Promptly after becoming aware thereof and having made due enquiry, give notice in writing of the occurrence of any Vehicle Manufacturer Event of Default to each of the Lessor, the Transaction Agent and the FleetCo Security Agent.

23.5 **Insurance**

23.5.1 arrange for the following insurances to be effected and maintained until the Master Lease End Date for the Lessor, for itself and, to the extent each or either of them

is required to do so for any other person in each case arising out of the use of any vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law and consistent with past practice of the Lessee or otherwise prudent industry practice:

- (a) insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties (the insurance specified in this paragraph (a), the "**Motor Third Party Liability Cover**"); and
- (b) in accordance with applicable law, insurance protecting against loss or damage to property belonging to third parties (the insurance specified in this paragraph (b), the "**Motor Third Party Property Damage Liability Cover**", and together with the Motor Third Party Liability Cover, the "**Insurance Policies**" and each an "**Insurance Policy**"),

in each case with reputable, licensed insurance companies or underwriters acceptable to the FleetCo Security Agent and ensure that the Lessor is entitled to directly claim under such Insurance Policies;

- 23.5.2 on or prior to the Initial Funding Date, and then (i) on an annual basis (on each anniversary date of the execution of this Agreement) and (ii) on any date on which a new policy is entered into by the Lessee in substitution of, or in supplement to any existing insurance policy, provide to the Lessor a copy of the certificate delivered by the insurer to confirm that the insurance policy in relation to the Leased Vehicles is in full force and effect, together with a complete copy of the relevant insurance policy;
- 23.5.3 upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion in accordance with the terms of the applicable insurance arrangement;
- 23.5.4 ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;
- 23.5.5 notify the Lessor, the Transaction Agent and the FleetCo Security Agent of any material changes, variations or cancellations of insurance policies made or, to the knowledge of the Lessee, threatened or pending to either the Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;
- 23.5.6 not to take or omit to take any action which would entitle the relevant insurer to cancel an Insurance Policy or avoid a claim;
- 23.5.7 promptly notify the Lessor, the Transaction Agent and the FleetCo Security Agent of:
 - (a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and

(b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;

- 23.5.8 procure that the insurer promptly notifies directly the Lessor and the Transaction Agent of (i) any default of payment by it of any amounts due to any insurer, including any insurance premium and (ii) any termination of an insurance policy or suspension of any relevant guarantee;
- 23.5.9 indemnify the Lessor for the amount of any premium and any liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of the premiums due by the Lessor, as the case may be, (and such indemnity shall be immediately due and payable by the Lessee), if (i) any of the Insurance Policies are not kept in full force and effect and/or the Lessee fails to pay any premiums thereunder, and (ii) the Lessor exercises its right to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy);
- 23.5.10 ensure that no provision is contained in any insurance policy entered into by the Lessee which would render the Lessor liable for any unpaid premium or could render the Lessor liable to the insurer in relation to the insurance excess in the event the Lessee does not comply with any of its obligations under such policy;
- 23.5.11 ensure that the insurer undertakes not to reclaim any amounts from the Lessor in respect of circumstances in which the Lessor might be held liable as the owner of the Vehicles and in the event this requirement is not complied with, indemnify the Lessor for any amounts the Lessor is obliged to pay (if any) in this respect;
- 23.5.12 act with the necessary diligence when subleasing a Vehicle to a customer;
- 23.5.13 retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies and shall supply the Lessor, the FleetCo Security Agent and the Transaction Agent with (i) copies of the Insurance Policy documents, and (ii) details of any claim which may have a Material Adverse Effect on the Lessor;
- 23.5.14 comply, and use reasonable endeavours to ensure that any Affiliate to which a vehicle has been sub-leased pursuant to the Master Lease Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies; and
- 23.5.15 in respect of the Motor Third Party Property Damage Liability Cover if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking in respect thereof.

23.6 **Registration of Vehicles**

Procure (with the co-operation of the Lessor, where required) and at its expense the registration of the Lessor as the registered owner (*titulaire de certificat d'immatriculation*) of the Vehicles during the relevant Lease Term, within any applicable time limits for such registration.

23.7 Landlords' liens

23.7.1 So as to anticipate any eventual attempt by any landlord of premises having entered into a lease agreement (*contrat de bail*) with the Lessee to invoke its statutory lien (*privilège*) in respect of any Vehicles of the Lessor that may be parked from time to time in such leased premises, send or cause to be sent to each relevant landlord a notice substantially in the form set out in Schedule 7 (*Form of notice to Landlord*), provided that such notice shall:

- (a) be sent at the latest on the date on which the first Vehicle leased by the Lessor hereunder is parked in the relevant premises; and
- (b) be sent on headed paper of the Lessee by registered letter with acknowledgement of receipt;

provided further that no such notice shall be sent with respect to any lease agreement (*contrat de bail*) including a statement substantially similar to the one set out in the aforementioned notice; and

23.7.2 inform any relevant landlord as to which Vehicles belong to the Lessor and which Vehicles belong to the Lessee (or any other third party), and to provide any evidence requested in connection thereto.

24. REPRESENTATIONS AND WARRANTIES

The Lessee makes (i) the representations and warranties it makes under Clause 3.2 of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties in this Clause 24 to the Lessor and the FleetCo Security Agent (for itself and on behalf of the French FleetCo Secured Creditors) on each Lease Payment Date (as from the date on which the first Vehicle is leased hereunder), on the date of submission of a Vehicle Request Notice, on each Lease Commencement Date and each date on which a Vehicle Schedule is delivered to the Lessee, with reference to the facts and circumstances then existing.

24.1 Centre of Main Interests

Its centre of main interests (as that term is used in Article 3(1) of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) is located in France.

24.2 Solvency

No Insolvency Event has occurred in relation to the Lessee.

24.3 No Default

24.3.1 Unless otherwise notified in writing to the Lessor and the FleetCo Security Agent, no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing; and

24.3.2 unless notified in writing to the Lessor and the FleetCo Security Agent, to the best of its knowledge and belief, no Event of Default has occurred in respect of the Lessee;

24.4 **Insurances**

Neither the Insurance Policies nor any part thereof are subject to any Security save for any Security granted pursuant to the FleetCo French Security Documents;

24.5 **Lease Term**

if an Eligible Vehicle is a Programme Vehicle (and remains so designated), the Lease Term in respect of such Vehicle does not exceed the Programme Maximum Term for such Vehicle.

SECTION E
REDESIGNATION, TERMINATION AND RETURN OF VEHICLES

25. REDESIGNATION EVENTS

25.1 Redesignation of Programme Vehicles as Non-Programme Vehicles

25.1.3 If the Lessor determines or becomes aware that:

- (c) a Programme Vehicle that ceases to fall within sub-paragraph (b) of the definition of "*Eligible Vehicle*" and/or ceases to satisfy the remaining conditions of that definition (including in circumstances where it is ineligible for repurchase under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement); or
- (d) a Programme Vehicle cannot otherwise be returned to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement,

the Lessor shall promptly redesignate such Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 27 (*Redesignation Mechanics*).

25.1.4 If the Lessor determines, in the case of a Programme Vehicle which the Lessor is not obliged to sell within a specified period to a Vehicle Manufacturer and/or Vehicle Dealer under the terms of the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, that it does not wish to sell such Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer from whom the Vehicle was purchased, the Lessor may redesignate such Programme Vehicle as a Non-Programme Vehicle, subject to such redesignation not resulting in a breach of the terms of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.

25.2 Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default

If a Vehicle Manufacturer Event of Default occurs, the Lessor shall promptly upon becoming aware of the same redesignate all Programme Vehicles expected to be repurchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) as Non-Programme Vehicles.

25.3 **Redesignation of Non-Programme Vehicles as Programme Vehicles**

If the Lessor:

- 25.3.16 has redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with sub-clause 25.1.1 and the Lessor subsequently determines or becomes aware that the circumstances referred to in that Clause have ceased or are found not to have applied at the relevant time; or
 - 25.3.17 redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 25.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and the relevant Vehicle Manufacturer Event of Default is capable of being and is subsequently cured; or
 - 25.3.18 determines that it wishes to sell a Non-Programme Vehicle eligible to be purchased under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement to the relevant Vehicle Manufacturer and/or Vehicle Dealer,
- the Lessor may redesignate all such relevant Non-Programme Vehicles as Programme Vehicles.

26. **LIMITATIONS ON REDESIGNATION**

The Lessor may not redesignate any Vehicle in accordance with Clause 27 (*Redesignation Mechanics*) other than in circumstances specified in Clause 25 (*Redesignation Events*).

27. **REDESIGNATION MECHANICS**

27.1 **Notification by Lessor**

Within 5 (five) Business Days of redesignating a Vehicle in accordance with Clause 25 (*Redesignation Events*), the Lessor shall notify the Lessee in writing thereof and provide information to the Lessee, the Transaction Agent, the FleetCo Security Agent and the Central Servicer showing the revised Depreciation Charge per calendar month in respect of such Vehicle to enable the Servicer and Central Servicer to prepare an updated FleetCo Cash Management and Lease Report pursuant to the terms of the Framework Agreement.

27.2 **Payment of Redesignation Amounts by Lessee or reduction of Base Rent**

27.2.1 If during the period starting on (but excluding) a Lease Determination Date and ending on (and including) the following Lease Determination Date any Vehicles are redesignated in accordance with Clauses 25.1 (*Redesignation of Programme Vehicles as Non-Programme Vehicles*), 25.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and/or 25.3 (*Redesignation of Non-Programme Vehicles as Programme Vehicles*), the Lessor shall calculate on such later Lease Determination Date the aggregate of all Redesignation Amounts applicable to all Vehicles that have been redesignated during the aforementioned period (the "**Aggregate Redesignation Amount**") and notify the Lessee of such Aggregate Redesignation Amount in accordance with Clause 19.1 (*Calculations*).

27.2.2 If the Aggregate Redesignation Amount is a positive amount, the Lessee shall pay to the Lessor such Aggregate Redesignation Amount on the Lease Payment Date immediately following such aforementioned Lease Determination Date.

27.2.3 Unless a Master Lease Termination Event has occurred and has not been remedied to the satisfaction of, or waived by, the FleetCo Security Agent if the Aggregate Redesignation Amount is a negative amount, the Lessor shall, on the Lease Payment Date immediately following such aforementioned Lease Determination Date reduce the Base Rent payable on that date in relation to each Vehicle by an amount equal to the multiple of: (a) such Aggregate Redesignation Amount (treated for this purpose as a positive number) multiplied by (b) the quotient obtained by dividing (i) the Base Rent calculated for the Vehicle to which such Base Rent relates on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date by (ii) the aggregate Base Rents calculated on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date for all Vehicles leased under this Agreement to the Lessee during the Related Month (**provided that** a Base Rent shall not be reduced to an amount less than zero).

28. **TERMINATION**

28.1 **Termination of this Master Lease Agreement**

28.1.4 French FleetCo is entitled to withdraw from this Agreement for any reason whatsoever upon giving 60 days' notice to the French OpCo and upon receiving consent to withdraw from the FleetCo Security Agent (a copy of such notice to be provided to the Transaction Agent). French OpCo expressly waives any indemnity rights vis-à-vis the French FleetCo in respect of expenses, fees and loss of profits to which it will be entitled as a consequence of such withdrawal under French law.

28.1.5 Subject to a Master Lease End Date not having occurred and subject to sub-clause 28.4.1, this Agreement shall remain in full force and effect until the date on which all Vehicles leased hereunder together with the French Vehicle Documents are returned to the Lessor or to its order in accordance with Clause 29.5.1 (*Return/Redelivery of Vehicles*).

28.2 **Termination by notification**

If a Master Lease Termination Event occurs, the Lessor (with the consent of the FleetCo Security Agent) or the FleetCo Security Agent may give the other parties

hereto written notice (a "**Master Lease Termination Notice**") that such event has occurred upon which a Master Lease End Date shall occur.

28.3 Consequences of Master Lease End Date

If a Master Lease End Date occurs:

- 28.3.1 the Lessee's right to lease Vehicles hereunder shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;
- 28.3.2 the Lessee shall not be able to lease additional Vehicles from the Lessor in accordance with Clause 5 (*Lease Term*);
- 28.3.3 the Lessee shall be required to immediately return or cause to be returned all Vehicles (together with the relevant French Vehicle Documents) in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*) whereupon the lease shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;
- 28.3.4 all accrued and unpaid Rent and all other payments accrued but unpaid under this Agreement shall automatically, without further action by the Lessor or the FleetCo Security Agent become immediately due and payable;
- 28.3.5 the Lessee shall pay to the Lessor and the FleetCo Security Agent on demand all costs and expenses incurred by the Lessor and the FleetCo Security Agent in connection with the recovery of any Vehicles (together with the relevant French Vehicle Documents) which have been sub-leased by the Lessee and, as the case may be, further sub-leased by such sub-lessee in each case in accordance with Clause 8 (*Use of Vehicles and Sub-Leasing*) where the Lessee fails to return or redeliver such Vehicles in accordance with Clause 30.2 (*Return of Vehicles upon Master Lease End Date*);
- 28.3.6 the Lessee shall indemnify the Lessor and the FleetCo Security Agent against all Liabilities incurred by the Lessor and the FleetCo Security Agent in connection with such termination including all costs and expenses incurred in recovering possession of each Vehicle, French Vehicle Documents and/or carrying out any works or modifications required to bring the Vehicles up to, in the case of Programme Vehicles, the conditions specified in the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the Lessor to benefit from the Vehicle Manufacturer's and/or Vehicle Dealer's obligation to purchase such Vehicles or, in the case of Non-Programme Vehicles, such condition as the Lessor or the FleetCo Security Agent (as applicable) reasonably thinks fit in order to sell the relevant Non-Programme Vehicles; and
- 28.3.7 each party's accrued rights and obligations hereunder at the date of termination are unaffected but, subject to sub-clause 28.4.1 each party's further rights and obligations shall cease immediately;

28.4 Miscellaneous termination provisions

- 28.4.1 Clauses 6.4, 14.1, 15, 16, 17.1, 21, 22, 28.3, 28.4.1, 28.4.2, 29.5.1, 32, 33, 40, 42 and 44 and those clauses the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive termination of this Agreement in accordance with Clause 28.1 and shall continue in full force and effect.

28.4.2 If the Lessee fails to comply with any of its obligations under this Agreement, the Lessor and/or the FleetCo Security Agent may, without being in any way obliged or responsible for doing so and without prejudice to the ability of the Lessor or the FleetCo Security Agent to treat that non-compliance as a Master Lease Termination Event, effect compliance on the Lessee's behalf, and if the Lessor or the FleetCo Security Agent incurs any expenditure in effecting such compliance, the Lessor and/or the FleetCo Security Agent shall be entitled to recover such expenditure from the Lessee.

28.4.3 The rights and remedies of the Lessor and the FleetCo Security Agent provided in this Agreement are cumulative and are not exclusive of any rights and remedies provided at law.

29. **REJECTED VEHICLES**

29.1 **Entitlement to reject**

Subject to Clause 29.3 (*Rejections after payment for Vehicle*), the Lessee will be entitled to reject any Vehicle delivered to it by or on behalf of the Lessor pursuant to Clause 7 (*Delivery of Vehicles*) (i) if the Lessor is itself entitled to reject such Vehicle under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which such Rejected Vehicle was ordered and (ii) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessor under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement in respect of such Rejected Vehicle.

29.2 **Records of rejected vehicles and return to Vehicle Manufacturer and/or Vehicle Dealer**

The Lessee shall record any rejection of a Vehicle under this Clause 29 and provide the Fleetco Security Agent as from the date on which the first Vehicle is leased hereunder, with a monthly report listing the Rejected Vehicles (such report to be in a form reasonably acceptable to the Fleetco Security Agent).

The Lessee shall be responsible for returning the Rejected Vehicles directly to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the order of the other selling parties, in accordance with terms of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement applicable to such rejection.

29.3 **Rejections after payment for Vehicle**

Subject to Clause 29.4 (*Cessation of accrual of Rent*), if the Lessee requests to reject a Vehicle after payment for such Vehicle has been made, the rejection shall be subject to the condition that the relevant Vehicle Manufacturer and/or Vehicle Dealer agrees (without set off or counterclaim) to repurchase such Vehicle from the Lessor for an amount equal to the Capitalised Cost of such Vehicle at the time of repurchase.

29.4 **Cessation of accrual of Rent**

Rent shall cease to accrue (and shall not be payable by the Lessee) in respect of a Rejected Vehicle on the date on which the Lessor receives for value and without set off or counterclaim the payment referred to in Clause 29.3 (*Rejections after*

payment for Vehicle) or (in respect of Vehicles which have not been paid for) a successful claim is made in accordance with Clause 29.1 (*Entitlement to reject*).

29.5 **Vehicle Manufacturer's/Vehicle Dealer's warranties**

- 29.5.1 If a Vehicle is covered by a Vehicle Manufacturer's warranty or a Vehicle Dealer's warranty pursuant to a Vehicle Manufacturer Agreement or a Vehicle Dealer Agreement, the Lessor acknowledges that the Lessee, during the Lease Term for such Vehicle, shall have the right to make any claims under such warranty which the Lessor is entitled to make.
- 29.5.2 For such purposes, the Lessor appoints the Lessee, which hereby accepts, as its lawful agent (*mandataire*) in order to exercise any and all (present and future) rights, benefit and actions it may have against any Vehicle Dealer or Vehicle Manufacturer arising from all such statutory and/or conventional warranties (including in particular the right to bring any action aiming at the termination of the relevant sale (*action en résolution*), the relevant Vehicle Dealer or Vehicle Manufacturer being held liable on the grounds of such statutory and/or conventional warranties (*action en responsabilité*) and/or arising from any hidden defect (*action en garantie des vices cachés*)).
- 29.5.3 Where a special proxy is necessary for the exercise by the Lessee of any of the rights, benefit and action of the Lessor against any Vehicle Dealer or Vehicle Manufacturer (in particular, in connection with any legal, court or out-of-court proceedings or actions, or any other action before any official or administrative authority), the Lessor undertakes to grant the same forthwith upon request of the Lessee.
- 29.5.4 The Lessee hereby waives its rights under articles 1999 and 2000 of the French *Code civil*. As a result, the Lessee shall bear any and all costs, fees and expenses incurred by it as a result of, or in connection with, the exercise of such rights on behalf of the Lessor.
- 29.5.5 The Parties agree that upon expiry or termination of any Lease (or, if a litigation is pending on such date, upon the issue of an enforceable judgment), the mandate (*mandat*) granted by the Lessor to the Lessee shall automatically terminate (and, as a result, the Lessee shall no longer be entitled to exercise all such rights, benefit and actions on behalf of the Lessor).

30. **RETURN/REDELIVERY OF VEHICLES**

30.1 **Redelivery of Vehicles prior to a Master Lease End Date**

Prior to a Master Lease End Date, in relation to any Vehicle which has not suffered a Casualty or become a Non-Eligible Vehicle:

- 30.1.8 the Lessee shall, at the Lessee's sole expense, return each Programme Vehicle together with all Vehicles Documents to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the nearest related manufacturer official auction site or other facility designated by such Vehicle Manufacturer and/or Vehicle Dealer, within the relevant period allowed for the repurchase for such Vehicle and in accordance with the relevant terms for the return of such Vehicle in the applicable Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement; and

30.1.9 the Lessee shall, at the Lessee's sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to be an Eligible Vehicle.

30.2 **Return of Vehicles upon Master Lease End Date**

Following a Master Lease End Date, the Lessee shall (if it has not already done so) immediately return the Vehicle(s) which were the subject of a lease hereunder (together with all French Vehicle Documents relating to such Vehicle(s)) to such location in France as the Lessor (with the consent of the FleetCo Security Agent) or as the FleetCo Security Agent shall direct and the Lessee shall promptly provide all assistance reasonably requested by the Lessor to procure the return of the French Vehicle Documents not in its possession.

30.3 **Repossession of Vehicles**

The Lessee agrees that, in the event that it fails to return Vehicles to or to the order of the Lessor as required under Clause 30.1 (*Redelivery of Vehicles prior to a Master Lease End Date*) or 30.2 (*Return of Vehicles upon Master Lease End Date*) as applicable, the Lessor or the FleetCo Security Agent (or any of their agents acting on their behalf) is entitled to take all steps and/or initiate all actions or recourses (whether judicial or not) which may be available under applicable law in order to re-possess any Vehicles and/or French Vehicle Documents which have not been returned as aforementioned. The Lessor shall inform the FleetCo Security Agent (with a copy to the Transaction Agent) of any such steps, actions and recourses taken and/or initiated by it to repossess the Vehicles and/ or French Vehicle Documents.

30.4 **Preparation of Programme Vehicles**

Where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, the Lessee shall arrange and pay for any and all costs in connection with the refurbishment (if applicable) and repair of any Programme Vehicle prior to or following the inspection of the Programme Vehicle by the Vehicle Manufacturer and/or Vehicle Dealer in connection with a sale of such Programme Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer.

31. **SALE OF VEHICLES**

31.1 **Sale of Vehicles by the Lessor**

The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the French Servicer, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement), **provided that** the sale price and any non-return bonus (if any) paid or payable by the relevant Vehicle Manufacturer or Vehicle Dealer to the Lessor in respect of such Vehicle is at least equal to the Net Book Value of the Vehicle.

31.2 Lease Expiration Date

Following the Lease Expiration Date in respect of a Vehicle, to the extent that the occurrence of such Lease Expiration Date is not covered by items (a) or (b) of such definition, the Lessor, or the Lessee on its behalf, shall be entitled to either dispose of such Vehicle or treat such Vehicle as a Non-Eligible Vehicle. For the avoidance of doubt, any costs associated with such a disposal shall not be funded outside of the FleetCo Advances ultimately funded by the Senior Noteholders.

31.3 Sale of Vehicles between FleetCos and OpCos

- 31.3.6 Unless a Master Lease Termination Event has occurred and has not been remedied (in which case, the following shall not be permitted), (i) the Lessor and (ii) the Lessee (or any other Avis affiliated company, including Garage Saint Martin) or another FleetCo (with the consent of the Lessee) may from time to time agree, in their absolute discretion, for the Lessor to sell to the Lessee (or any other Avis affiliated company, including Garage Saint Martin) or another FleetCo (with the consent of the Lessee) by way of separate agreement any Vehicle (including any Vehicle that has suffered a Casualty) (unless such sale is prohibited under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the relevant Vehicle Manufacturer and/or Vehicle Dealer has not provided its consent) **provided that** (a) the price of such sale is at least equal to the then market value of such Vehicle (unless the then market value of the relevant Vehicle is lower than the Net Book Value, in which case the sale price shall be the Net Book Value of such Vehicle, plus any penalties (if any) that may arise under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as a result of the Vehicle being sold to a third party) and (b) in the case of a sale of a Vehicle by the Lessor to another FleetCo, the relevant OpCo has signed and the relevant FleetCo has accepted a Vehicle Request Notice (as defined in the Master Lease Agreement to which such OpCo and FleetCo are parties) in respect of such Vehicle, all conditions precedent to that Vehicle Request Notice have been satisfied in accordance with the terms and conditions of the aforementioned Master Lease Agreement and a Security has been granted over such Vehicle in favour of the FleetCo Security Agent in accordance with the Relevant Transaction Documents to which such FleetCo is party.
- 31.3.7 Notwithstanding sub-clause 31.3.1, no Vehicle may be sold by the Lessor to another FleetCo, if such Vehicle is expected to, or must be returned to, a Vehicle Manufacturer and/or Vehicle Dealer from whom the Lessor purchased the Vehicle in accordance with a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement.
- 31.3.8 A copy of any agreement pursuant to which a Vehicle is sold under this Clause 31.3 will be provided by the Lessee to the FleetCo Security Agent (with a copy to the Transaction Agent).
- 31.3.9 For the avoidance of doubt, neither the Lessee, nor any affiliated company thereof (including Garage Saint Martin), nor any FleetCo, may be deemed to benefit from any purchase option in relation to any Vehicle. The Lessor shall always be entitled to refuse any purchase offer made by any of the aforementioned entities, even if the purchase price that is offered equals (or exceeds) the then market value of such Vehicle.

31.4 **Payment of accrued Rent**

- 31.4.1 Notwithstanding the disposal of a Vehicle in accordance with this Clause 31 prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.
- 31.4.2 Notwithstanding the sale of a Non-Programme Vehicle by or on behalf of the Lessor in accordance with the French Servicing Agreement prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

SECTION F
MISCELLANEOUS

32. NO REPRESENTATION OR WARRANTY BY LESSOR

The Lessee expressly agrees and acknowledges that, no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of any Vehicle, any engine, or any part of a Vehicle or engine, or any French Vehicle Documents or other documentation, and accordingly the Lessee confirms that it has not, in entering into this Agreement, relied on any condition, warranty or representation by the Lessor or any person on the Lessor's behalf, express or implied, whether arising by law or otherwise in relation to any Vehicle, any engine, or any part of a Vehicle or engine, or any French Vehicle Documents or other documentation, including warranties or representations as to:

- (a) the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Vehicle's documentation in any or all jurisdictions), state, condition, appearance, safety, durability, design or operation of any kind or nature of any Vehicle or any part thereof, and the benefit or any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee. No third party making any representation or warranty relating to any Vehicle or any part of any Vehicle is the agent of the Lessor, nor has any such third party authority to bind the Lessor. Nothing contained in this sub-clause (a) is intended to prejudice any claims which the Lessee or the Lessor may have against the Vehicle Manufacturer and/or Vehicle Dealer in respect to any Vehicle or any third party; or
- (b) the absence of latent, hidden (*vices cachés*) or other defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or
- (c) the absence of any infringement of any patent, trademark, copyright or other intellectual property rights; or
- (d) any implied warranty arising from course of performance, course of dealing or usage of trade.

Accordingly, Article 1721 of the French *Code Civil* does not apply to this Agreement or the Leases.

33. NEGOCIATION WITH VEHICLE MANUFACTURERS

33.1 Invitation to contract

- 33.1.10 The Lessee shall be entitled to propose to the Lessor the entry into Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements (or any amendment or renewal thereof) negotiated for itself with Vehicle Manufacturers and/or Vehicle Dealers with a view to entering into leases in respect of Vehicles purchased by the

Lessor pursuant to such agreements, it being provided however that the Lessee shall in such case:

- (a) not be deemed to benefit from a general mandate to negotiate (*mandat permanent de négociier*) on behalf of the Lessor (the Lessor remaining at any time entitled to refuse the entry into the negotiated agreement); and
- (b) negotiate these agreements with a view to implementing the Imperative Principles and the Non-Imperative Principles forming the Negotiation Guidelines (or seek a waiver from the FleetCo Security Agent in relation to any deviations from the Imperative Principles (the "**Waiver Consent**"), provided that the FleetCo Security Agent shall not under any circumstance grant a waiver in respect of a deviation from the substance of items 2.1.2(a) (*No-petition*) and 2.1.2(b) (*Limited recourse*) of the Imperative Principles or notify the FleetCo Security Agent of the Non-Imperative Principles that have not been implemented into the Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement).

33.1.11 The Lessee shall, promptly after receipt of a Waiver Consent, and subject to the recipient being under a duty of confidentiality, deliver to the Lessor, the Transaction Agent, the FleetCo Security Agent and the Liquidation Agent signed copies of each agreement (howsoever described) amending, supplementing or replacing any Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement entered into by the Lessor and also a list of Non-Imperative Principles that have not been incorporated into the relevant Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement.

33.1.12 Annually, the Lessee shall prepare and deliver to the Lessor, the Transaction Agent, the Liquidation Agent and the FleetCo Security Agent a certificate (the "**Certificate**") signed by the president or the fleet manager of the Lessee in the form of Schedule 5 (*Form of Director's Certificate Regarding Negotiation Guidelines Compliance*), confirming that each Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement entered into or renewed by the Lessor during the twelve (12) month period ending on the most recent delivery of the Certificate satisfies the applicable Negotiation Guidelines, or with reference to those Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements in respect of which a waiver has been obtained pursuant to subparagraph 33.1.2 or in respect of which the relevant Non-Imperative Principles have not been applied, the Negotiation Guidelines excluded by such waiver and/or not implemented.

33.1.13 The Lessee shall deliver to the FleetCo Security Agent as soon as reasonably practicable (with a copy to the Transaction Agent and the Liquidation Agent) a copy of any supplemental agreement from time to time entered into in respect of any Vehicle Manufacturer Agreement and/or Vehicle Dealer Agreement and not delivered pursuant to another provision of this Agreement (or the French Servicing Agreement).

33.2 **Changes to a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement**

The Lessee shall deliver to the Transaction Agent, the FleetCo Security Agent and the Lessor promptly, following the receipt of any proposed material changes to any existing Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement (other than in respect of the Commercial Terms), a notice setting out the principal terms of such proposed changes. If the proposed material changes do not relate to the Commercial Terms and are reasonably likely to have a Material Adverse Effect on the Lessor, the Lessee shall not agree to (and shall procure that the Lessor shall not agree to) such proposed changes.

34. LIMITATION OF LIABILITY OF LESSOR AND OF THE FLEETCO SECURITY AGENT

To the extent permitted by law and subject to Clause 9 (*Non Disturbance and Access*), the Lessor and the FleetCo Security Agent will not be liable to the Lessee, the ultimate rental customers of such Lessee, any sub-lessee or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption/suspension of possession, use or quiet enjoyment in respect of any Vehicle.

35. ASSISTANCE OF THE FRENCH SERVICER

The Lessee acknowledges and agrees that the Lessor may be assisted by any person who will then act as a service provider of the Lessor (and not as an agent (*mandataire* or *agent commercial*) or *locataire-gérant* of the business (*fonds de commerce*)), for all or part of its obligations under this Agreement and shall notify the Lessee of the appointment of such service provider and the identity of the entity or entities who will act in such capacity pursuant to this Clause 35 for purposes of assisting the Lessor with the performance of, inter alia, certain of its duties hereunder.

36. NO WAIVER

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law, by the Lessor or the FleetCo Security Agent does not constitute a waiver of the right or remedy or a waiver of its other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the Lessor or the FleetCo Security Agent from further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by the Lessor or the FleetCo Security Agent to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by the Lessor or the FleetCo Security Agent of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the person entitled to provide such waiver.

37. CONTRADICTORY INSTRUCTIONS

If the Lessee receives contradictory instructions, information or other matter from the Lessor and the FleetCo Security Agent, it shall notify the Lessor, the FleetCo Security Agent and the Transaction Agent of the contradiction. Following a FleetCo Event of Default, the instructions of the FleetCo Security Agent shall prevail.

38. ASSIGNMENT AND SECURITY

The Lessee and the Lessor may not assign or transfer or purport to assign or transfer any right or obligation under this Agreement without the written consent of the FleetCo Security Agent, save that the Lessor may enter into an assignment by way of security or grant a right of pledge over, amongst other things, certain of the Lessor's rights, title and interest in and under this Agreement pursuant to or as contemplated in any Transaction Document.

39. **VOLUME PREMIUM**

In consideration for the volume of Vehicles the Lessee may rent hereunder (and to the extent that such amounts have been received by the Lessor from the Vehicle Manufacturer and/or Vehicle Dealers and are not included in the Vehicle's Capitalised Cost), the Lessor agrees to pay to the Lessee, as a volume premium (the "**Volume Premium**") an amount equal (and limited) to any such amounts as the Vehicle Manufacturers and Vehicle Dealers may pay to the Lessor and which constitute or reflect any bonus, rebates, credit or similar incentive relating to Vehicles purchased by the Lessor and leased to the Lessee in accordance with the terms of this Agreement. The Lessee agrees that the Lessor shall pay to the Lessee any Volume Premium on the Business Day following actual receipt of the corresponding amounts from the Vehicle Manufacturers and/or Vehicle Dealers out, and within the limit, of such amounts.

40. **OBLIGATIONS AS CORPORATE OBLIGATIONS**

40.1 **No recourse against shareholders and others**

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Lessor or the Lessee in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Lessor or the Lessee contained in this Agreement.

40.2 **No liability for obligations of the Lessor**

The Lessee shall not have any liability for the obligations of the Lessor under the Relevant Transaction Documents to which the Lessee is a party solely by reason of this Agreement and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by the Lessor of such obligations.

41. **FLEETCO SECURITY AGENT HAS NO RESPONSIBILITY**

The FleetCo Security Agent shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent has no such responsibility and that the FleetCo Security Agent is entitled to the protections contained in and on the terms set out in this Agreement and the Framework Agreement and the FleetCo Deed of Charge. The FleetCo Security Agent hereby declares that it accepts the right and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other party to this Agreement.

42. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Lessee of its obligations under this Agreement.

43. **CHANGE OF FLEETCO SECURITY AGENT**

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the Framework Agreement, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations under this Agreement.

44. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from French FleetCo to the French FleetCo Secured Creditors in full for any reason, French FleetCo will have no liability to pay or otherwise make good any such insufficiency.

45. **AMENDMENT**

This Agreement shall not be amended without the consent of the Parties hereto.

46. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed by French Law.

47. **JURISDICTION**

With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it, each party irrevocably submits to the exclusive jurisdiction of the *Tribunal de Commerce de Paris* and agrees that the *Tribunal de Commerce de Paris* is the most appropriate and convenient courts to settle any suit, action, Dispute or Proceedings and accordingly neither party will argue to the contrary.

48. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

Schedule 1
FORM OF MASTER LEASE EXTENSION AGREEMENT

To: AB Fleetco SAS (the "**Lessor**"); and

French Servicer;

From: Avis Location de Voitures SAS (the "**Lessee**")

Copy to: Crédit Agricole Corporate and Investment Bank, (the "**FleetCo Security Agent**" for itself and on behalf of the French FleetCo Secured Creditors and "**Transaction Agent**"); and Fiserv Automotive Solutions, Inc (the "**Liquidation Agent**").

Date: [•]

Dear Sirs

We refer to the Master Lease Agreement, dated 21 May 2014 (as amended from time to time) between the Lessee and the Lessor (the "**Master Lease Agreement**"). Words and expressions used in this letter have the meanings ascribed to them in the Master Lease Agreement.

We hereby request that all the leases of Vehicles entered into and that have not been terminated as of the date hereof in accordance with the Master Lease Agreement be renewed until [*date*] [*year*] on the terms set out in the Master Lease Agreement.

This letter is a Master Lease Extension Agreement and all provisions of the Master Lease Agreement continue to apply mutatis mutandis.

Yours faithfully

[•]

for and on behalf of the Lessee

We hereby agree to the renewal of the Master Lease Agreement on the terms set out therein.

[•]

for and on behalf of the Lessor

**SCHEDULE 2
FORM OF VEHICLE REQUEST NOTICE**

**Master Lease Agreement between French FleetCo and French OpCo
Vehicle Request Notice**

Number of Vehicles

Manufacturer

Vehicle model and year

Expected date of delivery to the Lessee's premises

Executed by:

Lessee

AVIS LOCATION DE VOITURES SAS

By:

Date:

Lessor

AB FLEETCO SAS

By:

Date:

**SCHEDULE 3
FORM OF VEHICLE SCHEDULE**

**Master Lease Agreement between French FleetCo and French OpCo
Vehicle Schedule**

Lessor:

AB Fleetco SAS, a *société par actions simplifiée* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Beauvais under number 799 383 997, with its registered office at 21, place de l'Hôtel Dieu, 60000 Beauvais, France;

Lessee:

Avis Location de Voitures SAS, a *société par actions simplifiée* incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 652 023 961, with its registered office at 5, place de l'Iris, 92400 Courbevoie, France.

Lease Commencement Date:

Term: [●] calendar months after the aforementioned Lease Commencement Date, which may be renewed.

Vehicle Identification Numbers:

Motor vehicle number:

Registration Number:

Vehicle Manufacturer:

Model Year:

Model:

Colour:

Mileage:

On Rent Indicator:

Location details (if vehicle is not on rent)

Current location code

Current Location Address

Current Location Telephone number

Location Details (if vehicle on rent)

Customer Name

Customer Address

Customer Telephone number

Expected check in location code

Expected check in address

Expected location telephone number

Delivery date

Programme/Non-Programme

The rent and the terms and conditions of the lease entered into in connection with the Vehicles are contained in the French Master Lease Agreement entered into by AB Fleetco SAS and Avis Location de Voitures SAS on 21 May 2014.

Executed by:

Lessor

AB FLEETCO SAS

By:

We hereby acknowledge that the Vehicles referred hereunder are leased as from the relevant Lease Commencement Date specified hereunder in accordance with the French Master Lease Agreement

Lessee

AVIS LOCATION DE VOITURES SAS

.....

With a copy to the Transaction Agent

SCHEDULE 4
CONDITION PRECEDENT DOCUMENTS

A copy certified by an officer of the Lessee to be a true, complete and up-to-date copy, of the constitutional documents (*statuts*) of the Lessee.

SCHEDULE 5

FORM OF DIRECTOR'S CERTIFICATE REGARDING NEGOTIATION GUIDELINES COMPLIANCE

To

AB FleetCo SAS

21, place de l'Hôtel Dieu

60000 Beauvais

France

("French FleetCo")

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer

92920 Paris La Défense Cedex

France

(the "**FleetCo Security Agent**" for itself and on behalf of the French FleetCo Secured Creditors and the "**Transaction Agent**")

Pursuant to Paragraph 33.1.3 of the French Master Lease Agreement, the undersigned, _____, a Director of the Lessee, hereby certifies that:

- (a) Appendix A hereto contains a complete list of all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements entered into or renewed by the Lessee during the calendar year [•], other than those Vehicle Manufacturer Agreements and Vehicle Dealer Agreements in respect of which the FleetCo Security Agent has granted a waiver pursuant to Paragraph 33.1.2 of the French Master Lease Agreement;
- (b) the undersigned hereby certifies that all Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix A satisfy all of the Imperative Principles and the Non-Imperative Principles of the Negotiation Guidelines set forth in Schedule 6 of the French Master Lease Agreement; and
- (c) the undersigned hereby certifies that the Vehicle Manufacturer Agreements and Vehicle Dealer Agreements listed in Appendix B satisfy all of the Imperative Principles but not all of the Non-Imperative Principles of the Negotiation Guidelines. The number of the relevant Non-Imperative Principle that is not complied with is set out next to the name of the relevant Vehicle Manufacturer Agreements and Vehicle Dealer Agreement.

The undersigned has executed this certificate on _____ 20____.

[Name]

Director

Appendix A: *[list to be completed]*

Appendix B: *[list to be completed]*

SCHEDULE 6
NEGOTIATION GUIDELINES IN RELATION TO NEW BUY-BACK AGREEMENTS TO BE ENTERED INTO
BETWEEN FLEETCOS AND VEHICLES MANUFACTURERS

General No confusion: (definitions, parties etc)

Recitals to the Pro-forma Supplemental Agreement

"WHEREAS:

- (A) *The Supplier carries on the business of manufacturing and selling vehicles.*
- (B) *OpCo purchases vehicles from the Supplier pursuant to fleet agreements entered into with the Supplier and which are renewed on an annual basis.*
- (C) *FleetCo is a special purpose entity incorporated for the purposes of, inter alia, purchasing Vehicles from the Supplier and leasing the Vehicles so purchased to OpCo and wishes to accede as additional purchaser to future fleet agreements to be entered into by OpCo and the Supplier and benefit from similar purchase terms and conditions.*
- (D) *FleetCo proposes to finance the purchase of its Vehicles from the Supplier through a specific financing structure. Such financing structure requires certain specific provisions to be contained in future fleet agreements. Accordingly, the parties wish to provide for such specific provisions to be incorporated into future fleet agreements to be entered into between OpCo, FleetCo and the Supplier."*
- (E) *The conclusion of this Agreement is part of a unique and continuous contractual framework sharing the same economic purpose (ensemble unique et continu de contrats partageant une même finalité économique), constituted by the Agreement, by any contract of purchase of vehicles which are or may be (if the case may be) entered into from time to time in the future between the parties hereto (without creating, however, for any of the parties hereto, an obligation to negotiate and to enter into a new agreement at the expiry of the term of the Agreement).*

Clause 1 of the Pro-forma Supplemental Agreement

"NOW THEREFORE IT IS HEREBY AGREED:

1. DEFINITIONS

Wherever used in this Agreement and the recitals hereto, and unless the context otherwise requires, the following terms shall have the following meanings:

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Contract" has the meaning as set out in Clause 2.1 (The Contract) hereof;

"Finance Documents" means, collectively, the transaction documents entered into by, inter alios, FleetCo in connection with the execution of the Finance Transaction;

"Finance Transaction" has the meaning ascribed to such term in Clause 11.2 (Permitted Disclosure);

"Group" means OpCo and its Affiliates;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Repurchase Obligations" means the obligations of the Supplier to re-purchase, at the applicable Repurchase Price, those Vehicles previously purchased by FleetCo from the Supplier pursuant to this Agreement;

"Repurchase Price" means, in relation to any Vehicle, the purchase price payable by the Supplier to FleetCo for the re-purchase by the Supplier of such Vehicle, in each case, as calculated pursuant to and in accordance with the Sale and Repurchase Terms;

"Required Repurchase Condition Standards" means any applicable provisions or eligibility criteria set out in the Contract requiring Vehicles to meet specified condition standards or eligibility criteria in relation to the Repurchase Obligations;

"Required Repurchase Procedures" means any applicable procedures or requirements, including any minimum or maximum holding periods, set out in the Contract and required to be followed by FleetCo (or its agents, if any) in relation to the Repurchase Obligations;

"Sale and Repurchase Terms" means the general terms and conditions for sale and repurchase of vehicles set out in Schedule 1 (Sale and Repurchase Terms);

"Subsidiary" means any company or corporation (a) which is controlled, directly or indirectly, by (and would be treated as a subsidiary in the latest financial statements of) the first-mentioned company or corporation; or (b) of which more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Turnback Damages" means damages payable by FleetCo or deductions to the Repurchase Price applicable by the Supplier as a result of failure by FleetCo to comply with the Required Repurchase Condition Standards; and

"Vehicles" means any passenger vehicle, van or other light duty or heavy duty commercial vehicle or truck purchased by FleetCo or OpCo subject to and in accordance with the terms of the Contract."

2. **Separate Notices**

Clause 16 of the Pro-forma Supplemental Agreement

16. **"NOTICE**

16.1 **Communications in writing**

Any notice to be served by a party to the Contract:

16.1.1 shall be in writing; and

16.1.2 shall be delivered personally or sent by first class post (and air mail if overseas) or by fax or by e mail to the party due to receive the Notice at its address, fax number or email address set out below and marked for the attention of the person or persons set out in below or to another address or fax number or e mail address or marked for the attention of another person or persons specified by the receiving party by not less than 7 days' written notice to the other Parties received before the notice was despatched.

16.2 **Time of receipt**

Unless there is evidence that it was received earlier, a notice marked for the attention of the person specified in accordance the above sub-clause is deemed given:

16.2.1 if delivered personally, when left at the relevant address referred to below;

16.2.2 if sent by post, except air mail, two business days after posting it;

16.2.3 if sent by air mail, six business days after posting it;

16.2.4 if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and

16.2.5 if sent by e mail, two business days after sending it.

16.3 **Business day**

In the above clause 16.2 (Time of Receipt), "business day" means a day other than a Saturday, Sunday or public holiday in either the country from which the notice is sent or in the country to which the notice is sent.

16.4 **Notice details**

In the case of the Supplier:

Address:

Tel:

Fax:

Email:

Attention:

In the case of OpCo:

Address:

Tel:

Fax:

Email:

Attention:

In the case of FleetCo:

Address:

Tel:

Fax:

Email:

Attention:

3. **Vehicle Purchasing**

Clause 3 of the Pro-forma Supplemental Agreement

3. **"VEHICLE PURCHASING**

3.1 **Purchases by OpCo**

Unless otherwise agreed in writing by the parties, with effect from the Contract commencement date, OpCo shall purchase Vehicles under the Contract in accordance with the Sale and Repurchase Terms only and FleetCo shall remain a potential purchaser under the Contract but shall not, until the FleetCo Commencement Date (as defined below), itself purchase Vehicles under the Contract.

3.2 **FleetCo Commencement Date**

[Imperative]

OpCo shall notify the Supplier of the date from which FleetCo shall start purchasing Vehicles under the Contract (such date, the "**FleetCo Commencement Date**"). With effect from and following the FleetCo Commencement Date, OpCo and FleetCo shall both be entitled to purchase Vehicles from the Supplier pursuant to and in accordance with this Contract. For the avoidance of doubt, FleetCo shall have no obligation (contractual or non-contractual) to purchase any Vehicle from the Supplier under this Contract, unless a purchase order in respect of such Vehicle has been issued by FleetCo.

3.3 **No Liability of FleetCo for OpCo obligations**

[Imperative]

3.3.1 FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of OpCo (in its capacity as a guarantor, purchaser of vehicles or howsoever otherwise arising) under the Contract.

3.3.2 *To the extent that OpCo enters into or is party to any other vehicles sale arrangement with the Supplier, FleetCo shall not have any liability (howsoever described) for the obligations (contractual or non-contractual) of OpCo under any such arrangement or any contractual agreement relating thereto.*

3.4 **No Liability of FleetCo for OpCo failure**

[Imperative]

3.4.1 *The Supplier agrees and recognises that the obligation of FleetCo to turn-back Vehicles (if any) under the Contract is conditional on the full and timely performance by OpCo of its corresponding obligation to return such Vehicles under its separate lease contractual arrangements with FleetCo.*

3.4.2 *Whenever the Supplier suffers any damage or loss in relation to the re-possession by the Supplier of a Vehicle from FleetCo whether pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) or upon turn back of a Vehicle by FleetCo in breach of the Sale and Repurchase Terms or the Supplier otherwise wishes to claim any amounts under or in connection with this Agreement (unless attributable to the wilful misconduct (faute dolosive) or gross negligence (faute lourde) of FleetCo), such damage, loss or amounts shall in each case only be recoverable from OpCo and in no event shall FleetCo be liable for any such damage, loss or amounts (unless attributable to the wilful misconduct (faute dolosive) or gross negligence (faute lourde) of FleetCo), **provided however that**, for the avoidance of doubt, any damage suffered by the Supplier which are Turnback Damage owed by FleetCo to such Supplier may be off set by the Supplier against any amount of the Repurchase Price owed by it to FleetCo in accordance with the provisions of Clause 9 (Set Off).*

3.5 **Several obligation**

[Imperative]

Without prejudice to the provisions under Clause 6 (Joint and Several Liability of OpCo), the obligations and liabilities of FleetCo and OpCo under the Contract shall in each case be several and not joint (conjointes mais non solidaires).

3.6 **No waiver**

[Non-imperative]

The purchase by FleetCo of Vehicles under the Contract shall not prejudice or affect any liability of any party under the Contract which may have arisen prior to the FleetCo Commencement Date or, except as expressly mentioned herein, waive or modify any obligation of any party under the Sale and Repurchase Terms to the extent that such obligation was to be performed or observed at any time prior to the execution of the Contract."

4. **Volume Targets and Rebates (non-imperative)**

Clause 4 of the Pro-forma Supplemental Agreement

4. **"VOLUME TARGETS AND REBATES**

[Non-imperative]

4.1 *Vehicles purchased by OpCo and FleetCo under the Contract shall be aggregated when determining or calculating any minimum volume of Vehicles required to be purchased under the Sale and Repurchase Terms and the minimum requirements*

of purchase against which various rebates and discounts provided under the Sale and Repurchase Terms may apply.

- 4.2 *Any bonus payment or other similar amount payable by the Supplier for Vehicles purchased under the Contract by OpCo or by FleetCo shall, in each case, be paid to OpCo.*
- 4.3 *Any reduction to the purchase price of Vehicles as a result of any minimum vehicle purchase levels being reached (such minimum purchase levels being determined or calculated in accordance with clause [4.1] above) shall inure to the benefit of FleetCo and OpCo and such reduction to the purchase price shall apply to all Vehicles to be purchased by FleetCo and OpCo.*
- 4.4 *In the event that any minimum vehicle purchase level required under the Contract in the relevant year is not met, any rebate of bonus payment or other reduction of benefits applied to the purchase price on Vehicles purchased by FleetCo, or any other amount recoverable by the Supplier (howsoever described and including, without limitation, penalty payments, if applicable), shall in each case only be recoverable from OpCo and in no event shall FleetCo be liable for any such amounts."*

5. **Purchase Orders and Transfer of title**

Clause 5 of the Pro-forma Supplemental Agreement

5. **"PURCHASE ORDERS AND TRANSFER OF TITLE**

[Imperative]

5.1 *The **Supplier** hereby agrees to:*

- 5.1.1 *invoice OpCo and FleetCo separately whenever this Contract (including pursuant to the Sale and Repurchase Terms) provides that an amount shall be due to the Supplier by any of them; and*
- 5.1.2 *record any order of Vehicles made by OpCo or, as the case may be, FleetCo in the name of the company that made the order.*
- 5.2 **[Option 1 below is the best position for Avis and should be the starting position. If Suppliers will not agree to Option 1, Option 2 should be used. The number of days in Option 2 should be as small as possible, every additional day has a detrimental effect on the securitisation. In no event should this period be longer than 30 days.]**

*Notwithstanding anything to the contrary in this Agreement, FleetCo may, at any time and for any reason whatsoever, cancel all outstanding vehicle orders (but not some of them) it has placed with the Supplier by giving a notice in writing (the "**Cancellation Notice**") to the Supplier (with a copy to OpCo). The Cancellation Notice will be effective **[OPTION 1: immediately upon] [OPTION 2: [•] days after]** receipt by the Supplier in legible form, upon which FleetCo shall (i) irrevocably and definitely be discharged from all obligations and liabilities towards the Supplier arising or which may arise from such cancelled orders and (ii) cease to be able to make any new vehicle order under the Contract.*

5.3 *OpCo irrevocably acknowledges and agrees that, upon Supplier's request in writing, OpCo shall unconditionally assume all FleetCo's obligations and liabilities and benefit from all FleetCo's rights (including the right to receive delivery of the relevant vehicles) which may arise from the cancelled orders. The Supplier irrevocably acknowledges and agrees that any default by OpCo or the unenforceability for any reason of the assumption by OpCo of FleetCo's rights and obligations (including the right to receive delivery of the relevant vehicles) shall not affect the validity and enforceability of the discharge of FleetCo's obligations and liabilities as set out in Clause 5.2 above."*

6. **Repurchase Obligations unconditional**

Clause 7 of the Pro-forma Supplemental Agreement

7. **"REPURCHASE OBLIGATIONS UNCONDITIONAL**

[Non-imperative]

7.1 *The Repurchase Obligations shall be unconditional and irrevocable obligations of the Supplier, subject only to (a) any applicable Required Repurchase Procedures, and (b) any Required Repurchase Condition Standards. Without limiting the generality of the foregoing, no Repurchase Obligation shall be conditional upon FleetCo or OpCo or any other person, individually or in aggregate purchasing any minimum number of Vehicles or meeting any other minimum threshold level over or within any period or the solvency of FleetCo, OpCo or any other member of the Group.*

7.2 *By exception to any terms of the Required Repurchase Procedures or Required Repurchase Condition Standards, no Repurchase Obligations shall be conditional upon whether FleetCo turns back Vehicles to the Supplier within agreed vehicles holding periods."*

7. **Termination**

Clause 8 of the Pro-forma Supplemental Agreement

8. **"TERMINATION**

8.1 *"Each of the parties hereto may terminate the Contract (including the Sale and Repurchase Terms) subject to and in accordance with the terms thereof, **provided always that** (a) such termination is without prejudice to any Required Repurchase Procedures or Required Repurchase Condition Standards and (b) notwithstanding any other provisions of the Sale and Repurchase Terms to the contrary:*

8.1.1 *the Supplier shall not at any time be entitled to terminate its Repurchase Obligations in relation to any Vehicle which has previously been delivered to or to the order of FleetCo prior to the termination date and any such Repurchase Obligations shall survive any termination of the Contract irrespective of whether such termination is as a result of any breach by OpCo of any of its obligations under this Contract; **[Non-imperative]***

8.1.2 *the provisions of Clauses 9 (Set Off), 13 (Limited Recourse) and 14 (Non Petition) shall survive the termination of the Contract; **[Imperative]***

- 8.1.3 *the terminating party must have given prior reasonable notice in writing to the other party of its intention to terminate the Contract; and [Non-imperative]*
- 8.1.4 *no amounts to be paid by FleetCo pursuant to the Contract shall become immediately due and payable as a result of, or in connection with, the termination of the Contract. [Imperative]"*

8. Set off rights

Clause 9 of the Pro-forma Supplemental Agreement

9. "SET OFF

[OPTION 1 – TO BE INSERTED WHENEVER POSSIBLE]

- 9.1 *The Supplier may set off any amount owed by FleetCo in respect of Turnback Damages under the Contract against any amount of the Repurchase Price owed under the Contract by the Supplier to FleetCo. Other than the preceding sentence, the Supplier undertakes not to set off any amount owed to it by FleetCo (including any unpaid purchase price owed to the Supplier by FleetCo in relation to Vehicles ordered by FleetCo (whether delivered or not) under any vehicle purchasing agreement entered into from time to time between such parties (including the Contract) against any amount (including, save as provided for in the preceding sentence, amounts of Repurchase Price) owed by the Supplier to FleetCo under any vehicle purchasing agreement entered into from time to time between such parties (including the Contract). [Non-imperative]*
- 9.2 *Notwithstanding the above, the Supplier undertakes not to set off any amount owed by OpCo to the Supplier under the Contract, or otherwise (including under any other vehicle purchasing agreement entered into from time to time between such parties), against any amounts owed by the Supplier to FleetCo pursuant to the Contract or to any other vehicle purchasing agreement entered into from time to time between FleetCo and the Supplier, even if any are deemed to be connected claims (créances connexes). [Imperative]*

[OPTION 2 – TO BE INSERTED IF OEM WILL NOT AGREE TO OPTION 1]

- 9.1 *The Supplier may set off any amount owed by FleetCo to the Supplier pursuant to the Contract against any amount owed by it to FleetCo pursuant to the Contract or any agreement made between FleetCo and the Supplier. FleetCo may set off any amount owed by the Supplier to FleetCo pursuant to the Contract against (a) any amount owed by it to the Supplier pursuant to the Contract or any agreement made between FleetCo and the Supplier or (b) any amount which becomes owed by it to the Supplier pursuant to any agreement which may be entered into between them. [Non-imperative]*
- 9.2 *Notwithstanding the above, the Supplier undertakes not to set off any amount owed by OpCo to the Supplier under the Contract, or otherwise (including under any other vehicle purchasing agreement entered into from time to time between such parties), against any amounts owed by the Supplier to FleetCo pursuant to the Contract or to any other vehicle purchasing agreement entered into from time to time between FleetCo and the Supplier, even if any are deemed to be connected claims (créances connexes). [Imperative]"*

9. **Title**

Clause 10 of the Pro-forma Supplemental Agreement

10. **"Retention of title**

[Non-imperative]

10.1 **Transfer to FleetCo**

To the extent that credit terms are made available to FleetCo by the Supplier in relation to the payment by FleetCo of the applicable purchase price in respect of the relevant Vehicle, title to such Vehicle shall not pass from the Supplier to FleetCo until the time of payment in full of the purchase price for that Vehicle by FleetCo to the Supplier following which title to the Vehicle shall immediately and unconditionally pass from the Supplier to FleetCo.

10.2 **Transfer to Supplier**

To the extent that credit terms are made available to the Supplier by FleetCo in relation to the payment by such Supplier (or on its behalf) of the applicable Repurchase Price in respect of the relevant Vehicle, title to a Vehicle shall not pass from FleetCo to the Supplier until the time of payment in full of the Repurchase Price for that relevant Vehicle by the Supplier (or if specified by the Supplier at the time of payment, by its nominee) to FleetCo following which title to the Vehicle shall immediately and unconditionally pass to the Supplier."

10. **Confidentiality**

Clause 11 of the Pro-forma Supplemental Agreement

11. **"CONFIDENTIALITY**

[Imperative]

11.1 **General prohibition on disclosure**

Subject only as provided in sub-clause 11.2 below, none of FleetCo, OpCo nor the Supplier may, for the term of the Contract and thereafter until the expiry of one (1) year therefrom, disclose the terms of the Contract, to any person without the prior written consent of:

11.1.1 *in the case of disclosure by FleetCo or OpCo, the Supplier; or*

11.1.2 *in the case of disclosure by the Supplier, FleetCo and OpCo;*

provided always that such prohibition on disclosure shall not apply to any disclosure to any court of competent jurisdiction in accordance with any requirement of or direction by any regulatory body, regulatory investment exchange, listing authority or other competent or relevant authority or as otherwise required by applicable law or regulation.

11.2 **Permitted disclosure**

*FleetCo shall be entitled to disclose any term of the Contract in connection with any proposed issue of securities and/or other form of financing which is secured, whether directly or indirectly, on any Vehicle to be purchased by it or FleetCo's rights, interests or benefits under the Contract (a "**Finance Transaction**"):*

11.2.1 *to any Affiliate of FleetCo or any issuer, guarantor, funding provider (being a bank lender or otherwise), security trustee, lead manager or arranger (or any person appointed in a similar role), rating agency, servicer, monoline insurer, any other person providing credit support or credit or liquidity enhancement for a proposed Finance Transaction or any person to whom or for whose benefit FleetCo assigns, pledges or transfers pursuant to clause 1.26 below as well as their agents, professional advisors and Affiliates; and*

11.2.2 *(other than in relation to any commercial terms including purchase price, Repurchase Price, any requirement in relation to the number of Vehicles required to be purchased by FleetCo or OpCo pursuant to the Contract, discounts, depreciation, payment terms, bonus arrangements, refurbishment costs, overmileage penalties, as the case may be) pursuant to any offering document, or investor presentation or any other marketing materials prepared in connection with a proposed Finance Transaction."*

11. **Assignment and transfer**

Clause 12 of the Pro-forma Supplemental Agreement

12. **"ASSIGNMENT AND TRANSFERS**

12.1 **Assignment by FleetCo**

FleetCo may assign, pledge or transfer (by way of security or otherwise) its rights under the Contract to a third party funding provider, a FleetCo Security Agent, a security trustee or any other person in relation to or in connection with any Finance Transaction without restriction and without the need to obtain the consent of the Supplier or any other person. [Imperative]

12.2 **Assignment by the Supplier**

*The Supplier may assign its rights under the Contract without the prior written consent of FleetCo, **provided that** such assignment or transfer does not prejudice any rights or benefits of FleetCo (including, without limitation, any set-off rights under the Contract against any assignee of the Supplier) and does not grant such assignee any more rights against FleetCo than those granted to the Supplier under the Contract. [Non-imperative]"*

12. **No-Petition and Non-recourse**

Clauses 13 and 14 of the Pro-forma Supplemental Agreement

13. **"LIMITED RECOURSE**

[Imperative]

- 13.1 *Save as otherwise expressly contemplated herein, each of the Supplier and OpCo may commence legal proceedings against FleetCo to the extent that the only relief sought against FleetCo pursuant to such proceedings is the re-possession by the Supplier of a Vehicle (in respect of which the applicable purchase price remains unpaid) pursuant to the applicable retention of title provisions provided for under the Sale and Repurchase Terms (if any) and shall not have recourse to any asset of FleetCo (other than any such Vehicle). **[Imperative]***
- 13.2 *The Supplier hereby irrevocably and unconditionally covenants and undertakes that, other than as expressly specified herein, it shall not be entitled to and shall not initiate or take any step prior to eighteen (18) months and one (1) day after the termination of the Finance Documents in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by FleetCo under the Contract (other than serving a written demand on FleetCo for payment subject to the terms of this Contract and solely for the purpose of avoiding forfeiture of right or any other action strictly necessary to prevent the legal expiration of its rights hereunder). **[Imperative]***
- 13.3 *The Supplier irrevocably and unconditionally agrees that any amounts owed to it by FleetCo under the Contract will only become matured, due and payable if and to the extent that the available funds of FleetCo are sufficient to pay for such amounts in accordance with the relevant priority agreement of the Finance Documents, **provided that** any such amounts owed by FleetCo will become due and payable on the day which is eighteen (18) months and one (1) day after the termination of the Finance Documents (to the extent that they have not become due and payable prior to that day pursuant to this clause). **[Non-imperative but is recommended to be included]***

14. **NON PETITION**

[Imperative]

The Supplier shall not be entitled to take, and unconditionally and irrevocably agrees that it shall not take, prior to eighteen (18) months and one (1) day after the termination of the Finance Documents, any step in connection with:

- 14.1.1 *the liquidation, suspension of payments, bankruptcy, emergency regulations or insolvency (or any similar or analogous proceedings of circumstances) of FleetCo; or*
- 14.1.2 *the appointment of an insolvency officer or any similar officer in relation to FleetCo or any of its assets whatsoever; or*
- 14.1.3 *the initiation (or the joining of any person to initiate) or the taking of any step (on behalf of itself or by any person on its behalf) in connection with the liquidation or insolvency (or any similar or analogous proceedings of*

circumstances) of FleetCo. [*This sub-paragraph is non-imperative but is recommended to be included*]"

13. **Amendment – no amendment without prior written consent of each party**

Clause 17 of the Pro-forma Supplemental Agreement

17. **"AMENDMENTS, MODIFICATIONS AND WAIVERS**

No term of this Contract (including the Sale and Repurchase Terms and this Agreement) may be amended, modified or waived by any party hereto, except with the prior written consent of the parties hereto and any such amendment, modification or waiver shall be binding on all the parties hereto."

SCHEDULE 7
FORM OF NOTICE TO LANDLORD

[Sur papier à en tête de Avis Location de Voitures S.A.S.]

Par lettre recommandée avec accusé de réception

A : *[nom/dénomination sociale et adresse du propriétaire du Parc de Stationnement]*

Le [•]

Madame, Monsieur,

Notice d'Information

Nous faisons référence au contrat de bail conclu le [•] entre vous-mêmes et notre société *[détails des contrats de location à fournir par Avis Location de Voitures S.A.S. : date, référence, autres détails d'identification applicables]* (le(s) "**Contrat(s) de Location**") aux termes duquel vous avez accepté de nous donner en location le[s] parc[s] de stationnement présentant les caractéristiques suivantes : *[éléments d'identification du ou des parc(s) de stationnement à fournir par Avis Location de Voitures S.A.S. : adresse, etc.]* (le(s) "**Parc(s) de Stationnement**").

Le groupe Avis s'est engagé dans un programme de financement afin d'acquérir des véhicules. En conséquence de ce programme de financement, la plupart des véhicules automobiles qui viendront, à l'avenir, à être stationnés sur le Parc de Stationnement aux termes du Contrat de Location n'appartiendront pas à Avis Location de Voitures S.A.S.. Ces véhicules seront notamment la propriété de la société AB FleetCo S.A.S. (et seront immatriculés à son nom).

A tout moment pendant la durée du Contrat de Location, sur demande écrite préalable de votre part, nous vous communiquerons les noms des propriétaires de chacun des véhicules automobiles qui viendront à stationner sur le(s) Parc(s) de Stationnement à une date donnée à compter de la date du présent courrier.

Nous vous prions d'agréer, Madame, Monsieur, l'expression de nos sincères salutations.

Avis Location de Voitures S.A.S.

Signature :

Nom :

Qualité :

[On letterhead paper of Avis Location de Voitures S.A.S.]

By registered mail with acknowledgement of receipt

To: [name and address of the landlord of the Car Park]

On [•]

Dear Madam, dear Sir,

Information Notice

We refer to the lease agreement entered into on [•] between yourself and our company [details of the lease agreements to be provided by Avis Location de Voitures S.A.S.: date, reference number, other applicable details] (the "**Lease Agreement(s)**") pursuant to which you have agreed to hire to us the car park[s] having the following features: [identification details of the car park[s] to be provided by Avis Location de Voitures S.A.S.: address, etc.] (the "**Car Park(s)**").

The Avis group has embarked on a funding programme to purchase vehicles. As a result of this funding programme, most of the vehicles which may be parked in the Car Park(s) pursuant to the Lease Agreement(s) from time to time as from the date of this letter will not belong to Avis Location de Voitures S.A.S.. These vehicles will in particular belong to, and be registered in the name of, AB FleetCo S.A.S.

At any time during the term of the Lease Agreement, upon prior written request, we will provide you with a list of the owners of the vehicles that will be parked in the Car Park(s) as at a given date as from the date of this letter.

Sincerely,

Avis Location de Voitures S.A.S.

Signature:

Name:

Title:

EXECUTION PAGE

Lessor

AB FLEETCO SAS

By: /s/ Frederic LeGuide

Name: FRÉDÉRIC LEGUIDE

Lessee

AVIS LOCATION DE VOITURES SAS

By: /s/ Eric LePleux

Name: ERIC LEPLEUX

FleetCo Security Agent

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA

By: /s/ Edith Lusson

Name: EDITH LUSSON

DATED 21 MAY 2014

FINCAR FLEET B.V.
AS LESSOR

AVIS BUDGET AUTOVERHUUR B.V.
AS LESSEE

AND

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

MASTER DUTCH FLEET LEASE AGREEMENT

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THIS MASTER DUTCH FLEET LEASE AGREEMENT (the "**Agreement**") is made on 21 May 2014

BETWEEN

- (1) **FINCAR FLEET B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its office at Rapenburgerstraat 175B, 1011 VM Amsterdam, The Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 55 22 77 32 (the "**Lessor**" or "**Dutch FleetCo**");
- (1) **AVIS BUDGET AUTOVERHUUR B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its office at Louis Armstrongweg 4, 1311 RK Almere, The Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 33 12 90 79 (the "**Lessee**" or "**Dutch Opco**"); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** in its capacity as security trustee for the Dutch FleetCo Secured Parties (the "**FleetCo Security Agent**"),

(each, a "**Party**" and, together, the "**Parties**").

INTRODUCTION:

- (A) The Lessee has purchased or will purchase, subject to certain conditions being satisfied, Vehicles from certain Vehicle Manufacturers and Vehicle Dealers.
- (B) The Lessee proposes to sell its existing Vehicles and any Vehicles that it will purchase from time to time from the Vehicle Manufacturers and Vehicle Dealers to the Lessor under the Master Dutch Fleet Purchase Agreement.
- (C) The Lessor has agreed to lease the Vehicles to the Lessee under this Agreement on the terms and subject to the conditions set out in this Agreement.
- (D) The Lessee will use Vehicles leased to it for its vehicle rental business located in The Netherlands for use primarily within such jurisdiction and ancillary purposes, and is permitted to sub-lease Vehicles, on the terms and subject to the limits and conditions set out in this Agreement.
- (E) The Lessor will enter into a central servicing agreement (the "**Central Servicing Agreement**") with Avis Finance Company Limited ("**FinCo**") pursuant to which FinCo will agree to act as central servicer (the "**Central Servicer**") to provide certain administrative services to the Lessor in respect of, amongst other things, the Vehicles as further described in the Central Servicing Agreement.

THE PARTIES AGREE as follows:

SECTION A DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1 Defined terms

1.1.1 Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions Agreement dated 5 March 2013 and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (as the same may be amended, restated, varied or supplemented from time to time) (the "**Master Definitions Agreement**"). Terms used in this Agreement including such terms defined in the Master Definitions Agreement but referred to in this Agreement shall be interpreted under Dutch law when referred to in this Agreement.

1.1.2 In this Agreement the following definition is also used:

"**Related Rights**" means, in respect of a Vehicle all rights present and future, actual and contingent of Dutch Opco against the relevant Vehicle Manufacturer or Vehicle Dealer (as applicable) arising out of, or in connection with, any covenants, undertakings, representations, warranties and guarantees in favour of Dutch Opco under the relevant Vehicle Purchasing Agreements and all rights present and future, actual and contingent of Dutch Opco against the relevant Vehicle Manufacturer under law.

2. INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein as if references to "this Agreement" were to this Agreement.

2.2 Inconsistencies with other Transaction Documents

If there is any inconsistency between the definitions given in this Agreement and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Agreement will prevail.

2.3 Principles of law

If any obligations of a Party or provisions of this Agreement are subject to or contrary to any mandatory principles of applicable law, compliance with such obligations and/or provisions of this Agreement shall be subject to such mandatory principles (or waived) to the extent necessary to be in compliance with such law.

2.4 Meaning of "sub-lease"

In this Agreement, the term "sub-lease" means any underlease, sub-lease, licence, mandate or rental agreement in relation to the use of a Vehicle between the Lessee, as lessor, and sub-lessee (or equivalent), as lessee.

Where a Dutch legal term has been used herein, such Dutch legal term (and not the English legal term or concept to which it relates) shall be authoritative for the purpose of construction.

3. **COMMON TERMS**

3.1 **Incorporation of Common Terms**

The Common Terms shall be incorporated by reference into this Agreement except for clause 12 (*Confidentiality*) and clause 27 (*Non-Petition and Limited Recourse*) of the Framework Agreement which shall not be incorporated herein.

3.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Dutch law.

SECTION B
LEASE

4. REQUEST FOR LEASE

4.1 Purchase Offer and Lease Request

- 4.1.1 The Lessee may from time to time, at its sole discretion, send a Purchase Offer and Lease Request to the Lessor copied to the Central Servicer, the FleetCo Security Agent and the Transaction Agent.
- 4.1.2 Each Purchase Offer and Lease Request shall be made in the form as attached in Schedule 1 (*Form of Purchase Offer and Lease Request*) hereto and shall specify the Vehicle Manufacturer or Vehicle Dealer, the model, the model year, the expected date of delivery to the Lessee's premises and the number of Vehicles that the Lessee wishes to lease.

4.2 Purchase of Vehicles and agreement to lease

- 4.2.1 If the Lessor, in its absolute discretion, accepts a Purchase Offer and Lease Request from the Lessee, the Lessee shall lease as from the relevant Lease Commencement Date the Vehicles so purchased subject to and in accordance with the terms set out in this Agreement.
- 4.2.2 The Lessor undertakes for the benefit of the FleetCo Security Agent that it shall not accept any Purchase Offer and Lease Request received after the occurrence of a Master Lease Termination Event where such Master Lease Termination Event has not been waived or remedied to the satisfaction of the Lessor and the FleetCo Security Agent.
- 4.2.3 If the Lessor does not or cannot accept a Purchase Offer and Lease Request, it shall promptly notify the Lessee in writing thereof (with a copy to the Central Servicer) **provided that** the Lessor shall incur no Liability whatsoever if it does not or cannot accept a Purchase Offer and Lease Request.

4.3 Amendment and cancellation of Purchase Offer and Lease Request

- 4.3.1 Subject to sub-clause 4.3.2 and Clause 6.3 (*Indemnity*), and **provided that** no Master Lease Termination Event has occurred and is continuing, the Lessee may at any time and at its sole discretion, amend or cancel any of the Purchase Offer and Lease Request it has delivered to the Lessor in accordance with Clause 4.1 (*Purchase Offer and Lease Request*).
- 4.3.2 If the Lessee proposes to cancel or amend any of the Purchase Offer and Lease Request in accordance with sub-clause 4.3.1, it shall send a notice in writing to the Lessor, copied to the Central Servicer, by no later than the relevant Lease Commencement Date identifying the Purchase Offer and Lease Request concerned and specifying the amendments and/or cancellation it proposes to make to that Purchase Offer and Lease Request. The Lessor may accept such amendment or cancellation as soon as reasonably practicable following receipt

of the corresponding proposal from the Lessee. Any such amendment or cancellation agreed between the Lessor and the Lessee will affect the entire Individual Purchase and Lease Agreement as set out in the Master Dutch Fleet Purchase Agreement.

5. LEASE TERM

The term of the lease granted hereunder in relation to any Vehicle shall be the applicable Lease Term and each Vehicle leased hereunder will be leased by the Lessor to the Lessee with effect from the relevant Lease Commencement Date, subject to and in accordance with the terms of this Agreement, including satisfaction of the conditions precedent set out in Clause 6.1 (*Conditions precedent to lease*) in relation to the relevant Vehicle.

6. CONDITIONS TO LEASE

6.1 Conditions precedent to lease

6.1.3 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:

- (a) all conditions precedent listed in sub-clause 6.1.2 being satisfied provided that such conditions precedent shall be deemed satisfied pursuant to sub-clause 6.2.1 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Purchase Offer and Lease Request;
- (b) all conditions precedent listed in sub-clause 6.1.2 being satisfied provided that such conditions precedent shall be deemed satisfied pursuant to sub-clause 6.2.1 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and
- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 2 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

6.1.4 For the purposes of sub-clauses 6.1.1(a) and 6.1.1(b), the conditions precedent are:

- (a) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Purchase Offer and Lease Request or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred;
- (c) the relevant Vehicle is an Eligible Vehicle; and
- (d) the representations and warranties in Clause 23 (*Representations and Warranties*) are true and correct in all material respects by reference to

the facts and circumstances existing at the time when such representations and warranties are made.

6.2 **Representation and warranty as to conditions precedent**

6.2.1 The Lessee hereby agrees that:

- (a) on each day that it submits a Purchase Offer and Lease Request, the Lessee represents and warrants to the Lessor that the conditions precedent referred to in sub-clause 6.1.1(a) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is made; and
- (b) on each Lease Commencement Date, the Lessee represents and warrants to the Lessor that the conditions precedent referred to in sub-clause 6.1.1(b) are fulfilled unless written notice to the contrary is provided by the Lessee to the Lessor and the FleetCo Security Agent prior to the date on which the representation and warranty is made.

6.3 **Indemnity**

The Lessee shall indemnify the Lessor in respect of any Liabilities which the Lessor may suffer in circumstances where the Lessor has executed a Purchase and Lease Confirmation following the receipt of a Purchase Offer and Lease Request and (i) the Lessee has cancelled or amended the aforementioned Purchase Offer and Lease Request in accordance with Clause 4.3 (*Amendment and cancellation of Purchase Offer and Lease Request*) and/or (ii) the Lessor has accepted a Purchase Offer and Lease Request but subsequently is made aware of a Master Lease Termination Event and rejects such request, and/or (iii) a lease is not entered into by the date on which the Lessor pays the Dutch Onward Purchase Price for such Vehicle or Vehicles (including, without limitation, where a lease is not entered into because the conditions precedent in Clause 6.1 (*Conditions precedent to lease*) are not satisfied).

7. **DELIVERY OF VEHICLES**

- 7.1 The Lessor shall deliver (or procure the delivery of) the relevant Vehicles which are the subject of a Purchase Offer and Lease Request to the drop location specified by the Lessee to the Lessor before such delivery and such delivery (and any subsequent transportation to the premises of the Lessee) shall be at the Lessee's expense (and the Lessee shall promptly reimburse the Lessor for such costs and expenses upon receipt of an invoice from the Lessor in respect of the same) to the extent that such costs have not been included in the Capitalised Cost of such Vehicle.
- 7.2 In addition, all deliveries to be made in accordance with this Clause 7 shall be made (i) together with the keys and all relevant title and registration documentation in its possession (or in possession of any of its agent appointed for this purpose) relating to the relevant Vehicle; and (ii) free and clear of any Security Interest (other than (a) any retention of title provided pursuant to the relevant Vehicle Dealer Buy Back Agreement, Vehicle Manufacturer Buy Back Agreement, Vehicle Dealer Purchase Agreement or

Vehicle Manufacturer Purchase Agreement (if applicable) and (b) any Security Interest created under or pursuant to a Dutch FleetCo Dutch Right of Pledge).

7.3 The Lessor shall not be responsible for any Liabilities (including any loss of profit) arising from any delay in the delivery of, or failure to deliver, any Vehicle to the Lessee pursuant to any Purchase Offer and Lease Request.

8. USE OF VEHICLES AND SUB-LEASING

8.1 Use of Vehicles

8.1.1 During the Lease Term of a Vehicle, the Lessee may use the Vehicles for the following purposes:

- (d) without prejudice to the conditions in paragraph (b) to (e), in the ordinary course of the Lessee's vehicle rental business or for the use by the Lessee's employees in activities related to such business;
- (e) to use as a Service Vehicle;
- (f) to sub-lease to persons, other than Affiliates of the Avis Europe Group established in The Netherlands, for use in the ordinary course of such persons' own vehicle rental business, or for the use by such persons' employees in activities related to such business; or
- (g) to sub-lease to Affiliates of the Avis Europe Group established in The Netherlands for use by such Affiliates in their own businesses or by its employees in their personal activities or activities related to such business in The Netherlands; or
- (h) to sub-lease to Affiliates of the Avis Europe Group or third parties located in a jurisdiction other than The Netherlands for use by such Affiliates or third parties in their own businesses or by their employees in their personal activities or activities related to such business.

8.1.2 to the extent that the Lessee intends to use the Vehicles for any purposes other than those set out in the above sub-clause 8.1.1, the Lessee will only be able to use Vehicles for such other purposes after obtaining prior written consent from the Lessor and the FleetCo Security Agent.

8.2 Conditions to Sub-leases

8.2.1 The Lessee shall ensure that the Vehicles used as Service Vehicles pursuant to sub-clause 8.1.1(b) and/or sub-leased pursuant to sub-clause 8.1.1(c) to 8.2.2(e) shall at all times comply with the Concentration Limits.

8.2.2 The Lessee may only grant a sub-lease under Clause 8.1 (*Use of Vehicles*) unless the following conditions (or, in the case of sub-leases to be granted under sub-clause 8.1.1(a) or 8.1.1(b), subject only to the conditions specified in paragraphs (a), (b) and (f)) are satisfied at the time such sub-lease is entered into:

- (a) the sub-lease must not conflict in any material respect with a lease granted to the Lessee under this Agreement;
- (b) the lease term of the sub-lease of any Vehicle may not extend beyond the Lease Term applicable to such Vehicle (which for the avoidance of doubt shall not exceed 12 months) and the sub-lease shall terminate upon termination of this Agreement;
- (c) the sub-lease documentation shall expressly:
 - (i) acknowledge the Lessor's ownership of the Vehicles and (where applicable) that security over the Vehicles has been granted in favour of the FleetCo Security Agent (and shall not result in a change of registration of the ownership of the Vehicles or a change of registration at the registry in the Relevant Jurisdiction of the Lessee to a different registry);
 - (ii) be stated to be subject to the Lessor's rights in respect of the Vehicles (including a right of inspection consistent with Clause 9 (*Non-disturbance and Access*)); and
 - (iii) acknowledge the Lessor's right of repossession;
- (d) in the case of a sub-lease granted pursuant to sub-clause 8.1.1(c) or 8.1.1(d), the Vehicles are sub-leased to persons established in The Netherlands;
- (e) the sub-lease shall not permit any further sub-leasing other than in the ordinary course of the relevant sub-lessor's own vehicle rental business or the use by such sub-lessor's employees in activities related to such businesses **provided that** where an Affiliate of the Group to which the Lessee has sub-leased a Vehicle pursuant to sub-clause 8.1.1(d) or 8.1.1(e) wishes to sub-lease such Vehicle to a third party for use by such third party's own vehicle rental business or for use by such third party's employees in activities related to such business (i) such further sub-lease shall comply with the conditions specified in sub-clause 8.2.2 (or in the case of sub-leases granted under sub-clause 8.1.1(a) or 8.1.1(b), only the conditions specified in sub-clauses 8.2.2(a), (b) and 8.2.2(f)), and (ii) the relevant Vehicle is further sub-leased to a person located in the same jurisdiction as the relevant Affiliate or the Lessee;
- (f) no sub-lease shall involve any transfer of title or proprietary interest in the Vehicle and the sub-lease shall not in any way discharge or diminish any of the Lessee's obligations to the Lessor under this Agreement and the Lessee shall remain primarily liable for the performance of all its obligations under this Agreement to the same extent as if such sub-lease had not occurred, including any re-registration requirements (if any) arising from termination or expiry of the sub-lease;

- (g) no Master Lease Termination Event has occurred and is continuing or would result from the sub-leasing of the Vehicle;
- (h) to the knowledge of the Lessee at the time of the granting of the sub-lease or at the time of the undertaking by the Lessee to grant the sub-lease, no Insolvency Event exists in respect of the sub-lessee; and
- (i) to the knowledge of the Lessee the sub-lease shall not render any of the FleetCo Transaction Documents to which the Lessor is a party illegal.

8.2.3 The Lessee shall deliver a copy of the sub-lease documentation to the FleetCo Security Agent (with a copy to the Transaction Agent) as soon as practicable after such agreement has been entered into.

9. NON-DISTURBANCE AND ACCESS

9.1 The Lessor undertakes that, **provided that** there is no Master Lease Termination Event which has occurred and is continuing and subject to Clause 29.2 (*Repossession of Vehicles*), it shall not, through its own acts, interfere with the possession and use of a Vehicle leased to the Lessee hereunder for so long as the Lessee or any sub-lessee possesses such Vehicle in accordance with the terms of this Agreement.

9.2 If a Master Lease Termination Event is continuing and is not remedied or waived by the Lessor and the FleetCo Security Agent, without prejudice to the Lessor's or the FleetCo Security Agent's rights under Clause 27 (*Termination*), the Lessor, the FleetCo Security Agent or any professional adviser to the Lessor or the FleetCo Security Agent retains the right, but not the duty, to inspect such Vehicles which are at any of the premises of the Lessee (from time to time) and which have been leased by the Lessor to the Lessee during normal business hours without disturbing the ordinary conduct of the Lessee's business and subject to reasonable advance notice. The Lessor, FleetCo Security Agent and their advisors or agents shall not incur any liability or obligation by reason of making or not making any such inspection.

10. NATURE OF LEASE

The Lessee and the Lessor acknowledge that the relationship between the Lessor and the Lessee pursuant to this Agreement shall be only that of a lessor and a lessee and that any lease of Vehicles granted pursuant to this Agreement shall be a lease governed by Dutch law and title to the Vehicles will at all times remain with the Lessor or the FleetCo Security Agent. The Lessee shall not acquire by virtue of this Agreement any rights in, or option to purchase any Vehicles leased to it whatsoever other than (i) the right of possession and use as provided by this Agreement and any lease granted pursuant hereto and (ii) subject to the provisions of the Master Dutch Fleet Purchase Agreement, the right to repurchase the Vehicles from the Lessor.

11. TRANSFER OF RISK

As of the relevant Lease Commencement Date, and until the later of (i) the Lease Expiration Date or (ii) such time at which the Lessee and the relevant sub-lessee (if any) no longer possesses such Vehicle and the risk of loss, damage, theft, taking, destruction,

attachment, seizure, confiscation or requisition with respect to such Vehicle has been transferred to any third party, the Lessee assumes and bears (as between the Lessor and the Lessee) the risk of loss, damage, theft, taking, destruction, attachment, seizure, confiscation or requisition with respect to such Vehicle, however caused or occasioned, and all other risks and liabilities relating to the Vehicle.

12. LESSEE'S UNCONDITIONAL OBLIGATIONS

12.1 Obligation to pay Rent

The Lessee's obligation to pay all Rent and other sums hereunder shall be absolute and unconditional and shall not be subject to any contingency whatsoever, including without limitation:

- 12.1.1 any abatement, recoupment or other right which either party may have against each other, set-off, counterclaim, deduction or reduction for any reason whatsoever (save where such deduction or reduction is required under any Requirement of Law in which case Clause 19 (*Tax Gross-Up*) shall apply);
- 12.1.2 the unavailability of the Vehicle for any reason, including delayed or late delivery from the Lessee in its capacity as seller under the Master Dutch Fleet Purchase Agreement, any lack or invalidity of title or any other defect in title, merchantability, fitness for purpose, condition, design, or operation of any kind or nature of the Vehicle, or the ineligibility of the Vehicle for any particular use, or for registration or documentation under the laws of any relevant jurisdiction, or the destruction of, or damage to, the Vehicle;
- 12.1.3 any failure or delay on the part of any party hereto, whether with or without fault on its part, in performing or complying with any further terms or conditions of this Agreement;
- 12.1.4 any Insolvency Event in relation to the Lessor or the Lessee;
- 12.1.5 any failure on the part of any sub-lessee to perform or comply with any of the terms of any sub-lease arrangement entered into with the Lessee (including, without limitation, any failure to pay rent under such sub-lease arrangement);
- 12.1.6 any lack of due authorisation of or other invalidity in relation to this Agreement;
- 12.1.7 any damage to, removal, abandonment, salvage, loss, theft, scrapping or destruction of or any requisition or taking of the Vehicles or any part thereof;
- 12.1.8 any restriction, prevention or curtailment of or interference with any use of the Vehicles or any part thereof;
- 12.1.9 any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Lessee or the Lessor;
- 12.1.10 any failure on the part of the Lessor or the Lessee to perform or comply with any of the terms hereof or of any other agreement;

12.1.11 any invalidity or unenforceability of a part of this Agreement or any provision of any thereof, in each case whether against or by the Lessee or otherwise;

12.1.12 any insurance premiums payable by the Lessee with respect to the Vehicles; or

12.1.13 the provisions of a Master Lease Termination Notice.

12.2 No termination etc.

The Lessee waives all rights now or hereafter conferred by law or otherwise to terminate this Agreement or to have it nullified, or to any diminution or reduction of Rent or other amounts payable by the Lessee hereunder.

12.3 Payments by Lessee final

All payments made by the Lessee hereunder shall be final, absent manifest error and the Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever.

12.4 Survival of obligation to pay Rent

If for any reason whatsoever this Agreement or any lease of a Vehicle shall be terminated in whole or in part by operation of law or otherwise (other than in accordance with Clause 27 (*Termination*)), the Lessee shall nonetheless pay an amount equal to all Rents and all other amounts due hereunder in respect of any Vehicles which were subject to a lease hereunder at the time and in the manner that such payments would have become due and payable under the terms of this Agreement as if this Agreement and/or that lease had not been terminated in whole or in part until the relevant Lease Expiration Date in respect of such Vehicles has occurred. All covenants and agreements of the Lessee herein shall continue to be performed at its costs, expense and risk unless expressly otherwise stated herein.

12.5 Lessee's rights and remedies

Subject to Clause 31 (*No Representation or Warranty by Lessor*), nothing in this Clause will be construed to limit the Lessee's rights and remedies in the event of the Lessor's breach of its warranty of quiet enjoyment set forth in Clause 9 (*Non-disturbance and Access*) or, subject to Clause 33 (*Non-Recourse*), to limit the Lessee's rights and remedies to pursue in a court of law any claim it may have against the Lessor or any other person.

SECTION C
PAYMENT TERMS

13. RENT

13.1 Payment of Rent

The Lessee shall pay to the Lessor in respect of the Related Month on each Lease Payment Date following the Lease Determination Date and on a Master Lease End Date:

13.1.1 the Base Rent accrued and payable; and

13.1.2 the Variable Rent payable,

in relation to each Vehicle leased by the Lessee from the Lessor under this Agreement.

13.2 Accrual and Payment of Rent

The Base Rent will accrue on a daily basis from the Lease Commencement Date of such Vehicle and the Variable Rent will accrue from the Lease Commencement Date in respect of the relevant Vehicle until, in the case of both Base Rent and Variable Rent, and subject to the other terms of this Agreement, the Lease Expiration Date of such Vehicle.

13.3 Rent after termination

After a Master Lease End Date, Rent shall continue to accrue (in the case of Base Rent) and be payable until the Vehicle is returned to the Lessor or to its order in accordance with Clause 29.2 (*Repossession of Vehicles*).

14. CASUALTIES AND INELIGIBLE VEHICLES

14.1 Notification by Lessee and Casualty Payment

If a Vehicle which is the subject of a lease hereunder suffers a Casualty or becomes an Ineligible Vehicle, the Lessee shall promptly after such event:

14.1.1 notify the Central Servicer and the Lessor in writing thereof; and

14.1.2 pay to the Lessor the Casualty Payment in respect of such Vehicle within seven (7) Business Days of such Vehicle suffering a Casualty or becoming an Ineligible Vehicle, plus VAT, if and to the extent applicable.

14.2 Termination of lease due to Casualty

14.2.1 Following receipt by the Lessor of the full amount of a Casualty Payment in respect of a Vehicle, the Lessor shall be obliged to re-sell such Vehicles to the Lessee according to the Master Dutch Fleet Purchase Agreement. Upon such re-sale to the Lessee the Lease Expiration Date will occur in respect of such Vehicle.

14.2.2 The Lessee shall continue to pay Base Rent and Variable Rent on the days and in the amount required under this Agreement notwithstanding that the relevant Vehicle has suffered a Casualty or has become an Ineligible Vehicle up to (and including) the Business Day immediately preceding the Lease Expiration Date for such Vehicle.

14.3 **Proceeds of insurance claim**

Subject to Clause 14.4 (*Compliance*), in the event that the Lessor is entitled to any indemnity arising from and does make a claim under an Insurance Policy in respect of a Vehicle that has suffered a Casualty, the Lessee shall be entitled to the net proceeds of recovery (if any) after deducting (i) any Casualty Payments due but unpaid by the Lessee (if any) in respect of such Vehicle and (ii) any reasonable costs and expenses incurred by the Lessor in making such recovery. The Lessor shall, as soon as reasonably practicable following receipt, pay such net proceeds to the Lessee.

14.4 **Compliance**

The Lessor shall not be required to comply with any of its obligations under this Clause 14 unless and until the Lessee complies with its obligations under this Agreement **provided that** the Lessor shall be entitled to assume that the Lessee has complied with its obligations under this Agreement unless the Lessor has actual knowledge to the contrary.

15. **FEES, TRAFFIC PENALTIES AND FINES**

15.1 **Payments of fees, penalties and fines etc. by the Lessee**

Notwithstanding the fact that the Lessor is the owner of a Vehicle, the Lessee shall be responsible for the payment of (and shall indemnify the Lessor against) all:

15.1.3 vehicle excise duty, periodical motor vehicle tax (*motorrijtuigenbelasting*), heavy-duty truck taxes (*belasting zware motorrijtuigen*), passenger cars and motorised vehicle tax (*belasting van personenauto's en motorrijwielen*, or 'BPM') and any other applicable registration fees, title fees, licence fees or other similar governmental fees and taxes;

15.1.4 costs and expenses incurred in connection with the transfer of title, or annotation of the title register or document to reflect the interests of chargeholders;

15.1.5 premiums relating to any of the Insurance Policies under Clause 22.5 (*Insurance*); or

15.1.6 traffic summonses, penalties, judgments and fines incurred,

and any other fees, penalties, fines and similar payments in respect of any Vehicle leased under this Agreement incurred or imposed during the relevant Lease Term (or, where a Vehicle is a Casualty or an Ineligible Vehicle, for so long as the Lessor holds title to such Vehicle), all such amounts being "**Traffic Fines and Penalties**". The Lessee is responsible for such Traffic Fines and Penalties, in each case, whether such payment is

due and payable during such Lease Term or after such Lease Term has expired, to any Governmental Authority or pursuant to any Requirement of Law with respect to such Vehicles and which are notified to the Lessee (whether by the Lessor or a third party) or of which the Lessor is otherwise aware are due to be paid and which the owner of such Vehicle is legally obliged to pay until the date on which Programme Vehicles are redelivered by the Lessee to the Vehicle Manufacturers and/or Vehicle Dealers or the Non-Programme Vehicles are sold by the Lessee to other third party purchasers. Where the Traffic Fines and Penalties are incurred or imposed and notified to the Lessee by any Governmental Authority or any party other than the Lessor, the Central Servicer or the FleetCo Security Agent, the Lessee shall notify the Lessor, the Central Servicer and the FleetCo Security Agent promptly. In the event that the Lessee makes any payment in accordance with the terms of this Clause 15 which relates to a period that exceeds the Lease Term of the relevant Vehicle (the "**Excess Payment**"), the Lessee will not be entitled to make any claim against the Lessor for the refund of the Excess Payment or effect any set off of sums due and owing to the Lessor from the Lessee in respect of the same.

15.2 **Payment during Related Month**

The Lessee shall pay to the Lessor on each Lease Payment Date (or, if earlier, the Business Day preceding the date by which such payment is due and payable under a Requirement of Law), an amount equal to the sum of all Traffic Fines and Penalties referred to in Clause 15.1 (*Payments of fees, penalties and fines etc. by the Lessee*) owed by the Lessee to the Lessor during the Related Month (to the extent that the Lessee has not paid already).

16. **VOLUME PREMIUM**

In consideration for the volume of Vehicles the Lessee may rent hereunder (and to the extent that such amounts have been received by the Lessor from the Vehicle Manufacturer and/or Vehicle Dealers and are not included in the Vehicle's Capitalised Cost), the Lessor agrees to pay to the Lessee, as a volume premium (the "**Volume Premium**") an amount equal (and limited) to any such amounts as the Vehicle Manufacturers and Vehicle Dealers may pay to the Lessor and which constitute or reflect any bonus, rebates, credit or similar incentive relating to Vehicles delivered by the Lessor and leased to the Lessee in accordance with the terms of this Agreement. The Lessee agrees that the Lessor shall pay to the Lessee any Volume Premium on the Business Day following actual receipt of the corresponding amounts from the Vehicle Manufacturers and/or Vehicle Dealers out, and within the limit, of such amounts.

17. **PREPAYMENTS AND LATE PAYMENTS**

17.1 **Prepayment**

Notwithstanding Clause 13.1 (*Payment of Rent*), on any date, the Lessee may at its option pay to the Lessor any rent or other payment (in whole or in part) in advance of the relevant Lease Payment Date (including making a payment of Variable Rent to satisfy an obligation of Dutch FleetCo to pay the Charge Costs in respect of a Vehicle) to the extent that such Rent or other payments have accrued or will have accrued on or before the next Lease Payment Date.

17.2 **Consequences of late payment**

17.2.1 If the Lessee fails to pay any amount due and payable by it under this Agreement on its due date, without prejudice to any other remedies of the Lessor, default interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate equal to, 1 per cent. during the period of non-payment.

17.2.2 Any default interest accrued under this Clause 167 shall be payable on any Lease Payment Date by the Lessee or on demand by the Lessor or the FleetCo Security Agent.

17.2.3 Default interest (if unpaid) arising on an overdue amount will be compounded and capitalised with the overdue amount at the end of each period applicable to that overdue amount but will remain immediately due and payable.

18. **PAYMENT MECHANICS**

18.1 **Calculations**

All determinations of Rent (including for this purpose only, any other amounts payable by the Lessee to the Lessor (including Casualty Payments, Traffic Fines and Penalties and Redesignation Amounts)) on any Lease Payment Date or any other date in accordance with the terms of this Agreement will be notified by the Lessor or the Central Servicer to the Lessee in writing by no later than the Lease Determination Date immediately prior to such Lease Payment Date or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date. The notice shall include a statement of the total aggregate amount due and payable by the Lessee to the Lessor on such Lease Payment Date or due date and a description of the amounts payable by the Lessee.

18.2 **Timing of payments**

The Lessee shall ensure that all payments of Rent and other amounts to be paid by the Lessee to the Lessor hereunder shall be payable for same day value (in the Relevant Jurisdiction in which the Lessee is incorporated) on the relevant due date to the Dutch FleetCo Dutch Transaction Account.

18.3 **Business Days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

18.4 Currency of account

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

18.5 Set-off

The Lessee shall not be entitled to set-off any sums payable under this Agreement against any sums payable to it by the Lessor unless otherwise specified in this Agreement.

18.6 Aggregation of amounts

The Lessor shall aggregate the Rent due (and unpaid) on all Vehicles, together with any other amounts due to the Lessor.

18.7 Application of payments

All payments made to the Lessor under this Agreement (irrespective of the nature of the obligation in respect of which they are paid by the Lessee) shall be applied by the Lessor against Rent and any other amounts due and payable hereunder in the order determined by the Lessor.

19. TAX GROSS-UP

19.1 The Lessee shall make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is a Requirement of Law.

19.2 The Lessee shall, promptly upon becoming aware that it is required to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Lessor, the FleetCo Security Agent and the Transaction Agent accordingly.

19.3 If the Lessee is required by law to make a Tax Deduction, the amount of the payment due by the Lessee shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due to the payee if no Tax Deduction had been required.

19.4 If the Lessee is required to make a Tax Deduction, the Lessee shall make that Tax Deduction and account to the relevant Tax Authority for such amount within the time allowed and in the minimum amount required by law.

19.5 Within thirty (30) days of making either a Tax Deduction and/or accounting for such amount to the relevant Tax Authority, the Lessee shall deliver to the Lessor, the FleetCo Security Agent and the Transaction Agent evidence reasonably satisfactory to the Lessor that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax Authority.

20. VAT AND STAMP TAXES

20.1 Sums payable exclusive of VAT

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

20.2 Payment of amounts in respect of VAT

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply or renders a service to any other party (the "**Recipient**") for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority): (i) where the Supplier is the Lessor, the Recipient shall pay to the Supplier (in addition to and at the same time as paying any other consideration for such supply) a sum equal to the amount of such VAT, and the Supplier shall, following receipt of such sum and (unless otherwise required by law) not before, provide the Recipient with a valid VAT invoice in respect of such supply, and (ii) where the Supplier is the Lessee, the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT. If the reverse charge mechanism applies to a supply or service, then the Recipient will settle the VAT liability with the competent tax authorities and the Supplier will issue an invoice without VAT but including a statement that the Recipient owes the VAT to the tax authorities; accordingly the Recipient will pay the consideration owed for such service or supply without VAT.

20.3 Costs and expenses

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

20.4 Taxes and other duties

The Lessee shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify the Lessor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

21. INDEMNITIES

- 21.1 The Lessee shall pay to the Lessor and/or the FleetCo Security Agent promptly following demand and indemnify the Lessor and/or the FleetCo Security Agent for all expenses (including reasonable legal costs) incurred by the Lessor and/or the FleetCo Security Agent (on its behalf or on behalf of the other FleetCo Secured Parties), as the case may be, (i) in contemplation of, or otherwise in connection with, the enforcement of, preservation of any rights under, this Agreement, or (ii) in respect of any breach of any representation, warranty, covenant, agreement, condition, or stipulation contained in this Agreement, together with interest from the date on which such expenses were incurred to the date of payment (both before and after judgment).
- 21.2 The Lessee agrees at all times, whether during or after the Lease Term, to pay all costs and expenses of or arising from the matters referred to below and indemnify and hold harmless the Lessor from and against all liabilities relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of:
- 21.2.1 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Dutch Vehicle Documents in any jurisdictions), state, condition, appearance, safety, durability, design or operation, control and use of any kind or nature of any Vehicle or any part thereof;
 - 21.2.2 defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or
 - 21.2.3 the infringement of any patent, trademark, copyright or other intellectual property rights.
- 21.3 The Lessee shall indemnify the Lessor against any loss or costs incurred by the Lessor (i) in consequence of the Lessee having to make a FATCA Deduction in respect of any payment made to the Lessor under this Agreement, and (ii) in respect of any indemnity payment the Lessor itself is required to make to the Issuer pursuant to clause 11.3 of the FleetCo Dutch Facility Agreement.
- 21.4 The indemnities in this Clause 21 shall not extend to Liabilities to the extent that such Liabilities would not have arisen or been suffered or incurred, but for the failure of the Lessor (and not the Central Servicer acting on its behalf) to perform, or the breach by such parties of, any obligations in this Agreement or any wilful misconduct or gross negligence of such parties, except to the extent that such failure or breach is caused by the breach by the Lessee of any of its obligations under this Agreement.
- 21.5 All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity ("**Party A**") shall pay such amount (the "**Payment**") to the other party ("**Party B**") and shall ensure that Party B is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to Party A's obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account (*inter alia*) (a) the amount of any deduction against profits (or tax) arising to Party B which results from the matter

giving rise to the Payment and (b) whether the Payment is subject to tax in Party B's hands.

SECTION D
COVENANTS, REPRESENTATIONS AND WARRANTIES

22. COVENANTS OF THE LESSEE

The Lessee covenants that and undertakes to the Lessor and the FleetCo Security Agent (for itself and on behalf of the Dutch FleetCo Secured Creditors) unless at any time the Lessor shall otherwise expressly consent in writing, it will:

22.1 General covenants

22.1.4 only use the Vehicles for the purposes permitted under Clause 8 (*Use of Vehicles and Sub-Leasing*);

22.1.5 obtain (where not already obtained), maintain and comply with all Authorisations required under the Relevant Jurisdictions which are necessary for the Lessee to lease, use, operate and sub-lease the Vehicles in accordance with its ordinary day-to-day rental business activities and perform its obligations hereunder; and

22.1.6 refrain from (i) creating any Security over any Vehicle or (ii) permitting any Security to exist over any Vehicle, in each case other than as effected under the FleetCo Dutch Security Documents and except to the extent this arises as a matter of law;

22.2 Possession of Vehicles

whilst any Vehicle that is a Programme Vehicle owned by the Lessor which is in the possession of the Lessee and until such Vehicle has been returned to the Lessor or to its order in accordance with Clause 29 (*Return and Redelivery of Vehicles*), not take or omit to take any action which would cause the Lessor to cause a breach of the undertakings and obligations of the Lessor under the relevant Vehicle Dealer Buy Back Agreement or Vehicle Manufacturer Buy Back Agreement in respect of that Vehicle;

22.3 Covenants as to Vehicles

22.3.1 not knowingly use any Vehicle for any unlawful purpose;

22.3.2 until each Vehicle has been redelivered in accordance with Clause 29 (*Return and Redelivery of Vehicles*) ensure that all maintenance and repairs to keep each Vehicle which has been delivered to the Lessee hereunder in good working order and condition are undertaken at the expense of the Lessee including:

- (a) where required under the Vehicle Manufacturer Buy-Back Agreements and/or Vehicle Dealer Buy-Back Agreements, using only spare parts and servicing arrangements approved by the Vehicle Manufacturer and/or Vehicle Dealer and, when required by the relevant Vehicle Manufacturer and/or Vehicle Dealer, returning each Vehicle only to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty stations for warranty work;

- (b) where required under the Vehicle Manufacturer Buy-Back Agreements and/or Vehicle Dealer Buy-Back Agreement, using only spare parts and servicing arrangements (in accordance with the Vehicle Manufacturers instructions and when required by the relevant Vehicle Manufacturer in the case of Non-Programme Vehicles, returning each Vehicle only to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty stations for warranty work;
- (c) if the Vehicle is recalled by a Vehicle Manufacturer and/or Vehicle Dealer for any modification or warranty work to be performed in respect of such Vehicle by such Vehicle Manufacturer and/or Vehicle Dealer, in the Lessee's reasonable sole discretion, returning the Vehicle or procuring the return of the Vehicle to an authorised Vehicle Manufacturer and/or Vehicle Dealer facility or the applicable Vehicle Manufacturer's and/or Vehicle Dealer's authorised warranty work station and procuring the performance of the relevant warranty work or modification;
- (d) paying, or causing to be paid, all usual and routine expenses incurred in the use and operation of each Vehicle including, but not limited to, fuel, lubricants, and coolants; and
- (e) not making any material alterations (other than through repairs carried out in accordance with paragraphs (a), (b) and (c) above) to the Vehicle without the prior consent of the Lessor.

Any improvements or additions to a Vehicle will become and will remain the property of the Lessor, except that any addition to a Vehicle made by the Lessee will remain the property of the Lessee if they can be disconnected from a Vehicle and are so disconnected from the Vehicle prior to the date on which the Lessee has redelivered the relevant Vehicle in accordance with Clause 29 (*Return and Redelivery of Vehicles*), in each case without impairing the functioning of such Vehicle or its resale value;

22.4 Reporting

- 22.4.1 deliver to each of the Lessor and the FleetCo Security Agent simultaneously with the delivery of the Annual Financial Statements, a certificate of a director of the Lessee stating whether, to the knowledge of a director, there exists on the date of the certificate any condition or event which then constitutes a Potential Master Lease Termination Event or Master Lease Termination Event, and, if any such condition or event exists, specifying the nature and period of existence thereof and the action the Lessee is taking and/or proposes to take with respect thereto;
- 22.4.2 promptly after becoming aware thereof, give notice of the occurrence of any Potential Master Lease Termination Event or Master Lease Termination Event to the Lessor and the FleetCo Security Agent, together with a written statement of an authorised officer of the Lessee describing such event and the action that the Lessee proposes to take with respect thereto; and

22.4.3 promptly after becoming aware thereof and having made due enquiry, give notice in writing of the occurrence of any Vehicle Manufacturer Event of Default to each of the Lessor, the Transaction Agent and the FleetCo Security Agent;

22.5 Insurance

22.5.1 arrange for the following insurances to be effected and maintained (or verify their respective existence in case they exist from case to case without additional insurance by the Lessee, e.g. by virtue of cover under a credit card by a customer) until the Master Lease End Date for the Lessor, for itself and, to the extent each or either of them is required to do so for any other person in each case arising out of the use of any vehicle at or above any applicable minimum limits of indemnity/liability as a Requirement of Law and consistent with past practice of the Lessee or otherwise prudent industry practice:

- (a) insurance cover which is a Requirement of Law, and, even if not so required by law, insurance protecting against liability in respect of bodily injury or death caused to third parties (the insurance specified in this paragraph (a), the "**Motor Third Party Liability Cover**"); and
- (b) in accordance with applicable law, insurance protecting against loss or damage to property belonging to third parties (the insurance specified in this paragraph (b), the "**Motor Third Party Property Damage Liability Cover**", and together with the Motor Third Party Liability Cover, the "**Insurance Policies**" and each an "**Insurance Policy**"),

in each case with reputable licensed insurance companies or underwriters acceptable to the FleetCo Security Agent and ensure that the Lessor is entitled to directly claim under such Insurance Policies;

22.5.2 on or prior to the Initial Dutch Funding Date, and then (i) on an annual basis (on each anniversary date of the execution of this Agreement) and (ii) on any date on which a new policy is entered into by the Lessee in substitution of, or in supplement to any existing insurance policy, provide the Lessor with a certificate delivered by the insurer to ascertain that the insurance policy in relation to the Leased Vehicles is in full force and effect, together with a complete copy of the relevant insurance policy;

22.5.3 upon knowledge of the occurrence of an event giving rise to a claim under any of the Insurance Policies, arrange for a claim to be filed with the relevant insurance company or underwriters and provide assistance in attempting to bring the claim to a successful conclusion, in accordance with the terms of the applicable insurance arrangement;

22.5.4 ensure that the Insurance Policies are renewed or (as the case may be) replaced in a timely manner and shall pay premiums promptly and in accordance with the requirements of the relevant Insurance Policy;

22.5.5 notify the Lessor, the FleetCo Security Agent and the Transaction Agent of any material changes, variations or cancellations of insurance policy made or, to the

knowledge of the Lessee, threatened or pending to either the Lessee's or the Lessor's insurance coverage under any of the Insurance Policies;

- 22.5.6 not to take or omit to take any action which would entitle the relevant insurer to cancel an Insurance Policy or avoid a claim (although it is, for the avoidance of doubt, not required to prevent double-insurance);
- 22.5.7 promptly notify the Lessor, the FleetCo Security Agent and the Transaction Agent of:
 - (a) any notice of threatened cancellation or avoidance of any of the Insurance Policies received from the relevant insurer; and
 - (b) any failure to pay premiums to the insurer or broker in accordance with the terms of any such Insurance Policies;
- 22.5.8 procure that the insurer promptly notifies directly the Lessor and the Transaction Agent of (i) any default of payment by it of any amounts due to the insurer, including any insurance premium and (ii) any termination of an insurance policy or suspension of any relevant guarantee;
- 22.5.9 indemnify the Lessor for the amount of any premium and any liabilities incurred in relation to replacement of the relevant Insurance Policy or payment of premiums due by the Lessor, as the case may be (and such indemnity shall be immediately due and payable by the Lessee) if (i) any of the Insurance Policies are not kept in full force and effect, and/or the Lessee fails to pay any premiums thereunder, and (ii) the Lessor exercises its right to replace the relevant Insurance Policy or to pay the premiums due (if permitted under the relevant Insurance Policy);
- 22.5.10 ensure that no provision is contained in any insurance policy entered into by the Lessee which would render the Lessor liable for any unpaid premium or could render the Lessor liable to the insurer in relation to the insurance excess in the event the Lessee does not comply with any of its obligations under such policy;
- 22.5.11 retain custody of the original Insurance Policy documents and any correspondence regarding claims in respect of any of the Insurance Policies affecting the Lessor and shall supply the Lessor, the FleetCo Security Agent and the Transaction Agent with copies of (i) the Insurance Policy documents, and (ii) upon request, details of any claim which may have a Material Adverse Effect on the Lessor;
- 22.5.12 comply, and use reasonable endeavours to ensure that any Affiliate to which a vehicle has been sub-leased pursuant to this Master Dutch Lease Agreement and any sub-contractor, if any and to the extent required, complies, with the terms and conditions of the Insurance Policies, and shall not consent to, or voluntarily permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurance Policies; and

22.5.13 in respect of the Motor Third Party Property Damage Liability Cover, if such insurance is obtained through a placing broker (or such placing broker is replaced with another), use reasonable endeavours to obtain a letter of undertaking in respect thereof;

22.6 **Registration of Vehicles**

22.6.1 procure (with the co-operation of the Lessor, where required) and at its expense, the registration of the Lessee as the holder of the Vehicles in accordance with the Lessee's usual practice as a holder during the relevant Lease Term, within any applicable time limits for such registration; and

22.6.2 if requested by the Lessor, co-operate in the registration of any other person as owner or holder of any Vehicle following the applicable Lease Expiration Date or following the Master Lease End Date except where such Vehicle has become a Casualty or an Ineligible Vehicle and title has been transferred to the Lessee;

22.7 **Obligation to maintain Records/Access**

provided that any Dutch Vehicle Documents are kept with the Lessee, the Lessee shall maintain all Dutch Vehicle Documents and, where permitted under the Vehicle Manufacturer Purchase Agreement or Vehicle Dealer Purchase Agreement, allow the relevant Vehicle Manufacturer, Vehicle Dealer or their agents access to such records;

22.8 **Maintenance of Dutch Vehicle Documents**

22.8.1 keep or procure that the Dutch Vehicle Documents are kept in safe custody either on its premises or with third parties who provide the service of keeping custody of such Dutch Vehicle Documents, **provided that**, in the latter case, the Lessee shall direct that any such third parties to allow the Lessor, the FleetCo Security Agent, the Issuer Security Trustee, the Transaction Agent and the relevant Vehicle Manufacturer, Vehicle Dealers or their agents access the Dutch Vehicle Documents;

22.8.2 maintain an up to date record of custodians of Dutch Vehicle Documents and inform the Lessor, the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent of the location or locations at which the Dutch Vehicle Documents are kept (including in circumstances where custody is retained by a Sub-contractor) and promptly notify the Lessor, the FleetCo Security Agent and the Transaction Agent of any changes to such location effected from time to time; and

22.8.3 ensure that the Dutch Vehicle Documents are kept in such manner as to ensure each is uniquely identifiable and distinguishable, by a reference number, from the records and other documents which relate to other agreements which are held by or on behalf of the Lessee;

22.9 **Access to records**

permit, subject to any Requirement of Law, the Lessor and (following the occurrence of a Master Lease Termination Event) the FleetCo Security Agent, the Issuer Security Trustee, the Transaction Agent and any other person reasonably nominated by the Lessor and (following the occurrence of a Master Lease Termination Event) the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent at any time during normal business hours upon reasonable notice to have access to, and take copies of, the Dutch Vehicle Documents and the Records **provided that** such documents are kept with the Lessee;

22.10 **Records of payments and correspondence**

22.10.1 keep and maintain in Computer Readable Form a daily record:

- (a) on a Vehicle by Vehicle basis, of the amounts paid by and to each Vehicle Manufacturer or Vehicle Dealer, any amount due by or to a Vehicle Manufacturer or Vehicle Dealer and the balance from time to time outstanding on a Vehicle Manufacturer or Vehicle Dealer's account; and
- (b) of all correspondence with Vehicle Manufacturers and Vehicle Dealers;

each in a manner which is consistent with the relevant Transaction Documents to which the Lessor is a party and as may be necessary to enable the Lessee to perform its obligations under this Agreement; and

22.10.2 calculate in accordance with Clause 18.1 (*Calculations*) all amounts of Rent and any other amounts payable by the Lessee under this Agreement, and shall, no later than the Lease Determination Date immediately prior to the Lease Payment Date upon which such payment is due or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date, provide a copy of such calculations to the Central Servicer and the Lessor for its records;

22.11 **Sub-Lessee Bankruptcy**

in the event of a bankruptcy of a sub-lessee, Dutch Opco which is lessor (and party to the sub-lease with such sub-lessee) shall immediately use its best efforts to recover any Vehicles subject of such sub-lease in accordance with its usual recovery policy;

22.12 **Landlord's Lien**

Use its best efforts to take all necessary steps in order to discharge any lien or pledge created in favour of a vehicle garage which is in possession of any Vehicle in relation to any maintenance work.

23. **REPRESENTATIONS AND WARRANTIES**

The Lessee represents and warrants to the Lessor, and the FleetCo Security Agent (for itself and on behalf of the Dutch FleetCo Secured Creditors) on the Dutch Accession Date, on each Lease Payment Date, on the date of submission of a Purchase Offer and Lease Request (including the date of submission of an amendment or cancellation

thereto) and on each Lease Commencement Date, with reference to the facts and circumstances then existing, that:

23.1 Status

it is a legal entity duly incorporated in The Netherlands and validly existing under the laws of The Netherlands;

23.2 Binding obligations

subject to the Reservations, the obligations expressed to be assumed by it in this Agreement and each lease of a Vehicle are legal, valid, binding and enforceable obligations;

23.3 Non-conflict with other obligations

the entry into and performance by it of this Agreement and the transactions contemplated hereby do not and will not conflict in any material respect with:

23.3.4 subject to the Reservations, any existing law or regulation applicable to it in each case in such manner which would be materially prejudicial to the interests of the Lessor;

23.3.5 its constitutional documents; and

23.3.6 any agreement or instrument binding upon it or any of its assets in such manner or to such extent as to have or be reasonably likely to have a Material Adverse Effect in respect of the Lessee;

23.4 Power and authority

23.4.14 it has the power, authority and capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement as well as the transactions contemplated hereby; and

23.4.15 it has the power to own its assets and carry on its business as it is being conducted;

23.5 Validity and admissibility in evidence

23.5.3 subject to the Reservations, all Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations hereunder; and

(b) to make this Agreement admissible in evidence in The Netherlands,

have been obtained or effected (save for, in the case of (b) that admissibility in evidence or a document in any court may require the translation of such document into the language used at such court which might be different from the language of such document) and are in full force and effect, **provided that** such Authorisations are only required to the extent that failure to obtain or effect those

Authorisations has or is reasonably likely to have a Material Adverse Effect in respect of the Lessee;

23.5.4 all Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect **provided that** such Authorisations are only required to the extent that failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect in respect of the Lessee;

23.6 Governing law and enforcement

23.6.1 subject to the Reservations, the choice of Dutch law as the governing law of this Agreement will be recognised and enforced in The Netherlands;

23.6.2 subject to the Reservations, any judgment obtained in relation to this Agreement in The Netherlands will be recognised and enforced in The Netherlands; and

23.6.3 its centre of main interests (as that term is used in Article 3(1) of the Council of the European Union Regulation No. 1316/2000 on Insolvency Proceedings) is located in The Netherlands;

23.7 Solvency

no Insolvency Event has occurred in relation to the Lessee;

23.8 Ownership of the Lessee

it is a wholly-owned subsidiary of Avis (Europe) Holdings Limited;

23.9 Pari passu ranking

its payment obligations under this Agreement will rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws or other provisions of equivalent effect;

23.10 No Default

23.10.1 unless otherwise notified in writing to the Lessor and the FleetCo Security Agent, no Potential Master Lease Termination Event or Master Lease Termination Event has occurred and is continuing;

23.10.2 unless notified in writing to the Lessor and the FleetCo Security Agent, to the best of its knowledge and belief, no Event of Default has occurred in respect of the Lessee;

23.11 Insurances

neither the Insurance Policies nor any part thereof are subject to any Security save for any Security granted pursuant to the relevant FleetCo Security Documents; and

23.12 Lease Term

if an Eligible Vehicle is a Programme Vehicle (and remains so designated), the Lease Term in respect of such Vehicle does not exceed the Programme Maximum Term for such Vehicle.

SECTION E
REDESIGNATION, TERMINATION AND RETURN OF FLEET

24. REDESIGNATION EVENTS

24.1 Redesignation of Programme Vehicles as Non-Programme Vehicles

24.1.3 If the Lessee determines or becomes aware that:

- (c) a Programme Vehicle that ceases to fall within sub-paragraph (b) of the definition of "**Eligible Vehicle**" and/or ceases to satisfy the remaining conditions of that definition (including in circumstances where it is ineligible for repurchase under the relevant Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement); or
- (d) a Programme Vehicle cannot otherwise be returned to the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) under the relevant Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement,

the Lessee shall promptly redesignate such Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 26 (*Redesignation Mechanics*).

24.1.4 If the Lessee determines, in the case of a Programme Vehicle which the Lessee is not obliged to sell within a specified period to a Vehicle Manufacturer and/or Vehicle Dealer under the terms of the applicable Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, that it does not wish to sell such Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer from whom the Vehicle was purchased, the Lessee may redesignate such Programme Vehicle as a Non-Programme Vehicle, subject to such redesignation not resulting in a breach of the terms of the relevant Vehicle Manufacturer Buy-Back Agreement and Vehicle Dealer Buy-Back Agreement (as applicable).

24.2 Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default

If a Vehicle Manufacturer Event of Default occurs, the Lessee shall promptly upon becoming aware of the same redesignate all Programme Vehicles expected to be repurchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer (as the case may be) under a Programme as Non-Programme Vehicles.

24.3 Redesignation of Non-Programme Vehicles as Programme Vehicles

If the Lessee:

24.3.16 has redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 24.1 and the Lessee subsequently determines or becomes aware that the circumstances referred to in that Clause have ceased or are found not to have applied at the relevant time; or

24.3.17 redesignated a Programme Vehicle as a Non-Programme Vehicle in accordance with Clause 24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and the relevant Vehicle Manufacturer Event of Default is capable of being and is subsequently cured; or

24.3.18 determines that it wishes to sell a Non-Programme Vehicle eligible to be purchased under a Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement to the relevant Vehicle Manufacturer or Vehicle Dealer,

the Lessee may redesignate all such relevant Non-Programme Vehicles as Programme Vehicles.

25. **LIMITATIONS ON REDESIGNATION**

The Lessee may not redesignate any Vehicle in accordance with Clause 26 (*Redesignation Mechanics*) other than in circumstances specified in Clause 24 (*Redesignation Events*).

26. **REDESIGNATION MECHANICS**

26.1 **Notification by Lessee**

Within 5 (five) Business Days of redesignating a Vehicle in accordance with Clause 24 (*Redesignation Events*), the Lessee shall notify the Lessor and the Central Servicer in writing thereof and provide information to the Lessee, the FleetCo Security Agent and the Central Servicer showing the revised Depreciation Charge per calendar month taking into account the new estimated repurchase price in respect of such Vehicle to enable the Central Servicer to prepare an updated Intra-Month Central Servicer Report pursuant to the terms of the Master Framework Agreement.

26.2 **Payment of Redesignation Amounts by Lessee or reduction of Base Rent**

26.2.5 If during the period starting on (but excluding) a Lease Determination Date and ending on (and including) the following Lease Determination Date any Vehicles are redesignated in accordance with Clauses 24.1 (*Redesignation of Programme Vehicles as Non-Programme Vehicles*), 24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*) and/or 24.3 (*Redesignation of Non-Programme Vehicles as Programme Vehicles*), the Lessee shall calculate on such later Lease Determination Date the aggregate of all Redesignation Amounts applicable to all Vehicles that have been redesignated during the aforementioned period (the "**Aggregate Redesignation Amount**") and notify the Lessor and the Central Servicer of such Aggregate Redesignation Amount in accordance with Clause 18.1 (*Calculations*).

26.2.6 If the Aggregate Redesignation Amount is a positive amount, the Lessee shall pay to the Lessor such Aggregate Redesignation Amount on the Lease Payment Date immediately following such aforementioned Lease Determination Date.

26.2.7 Unless a Master Lease Termination Event has occurred and has not been remedied to the satisfaction of, or waived by, the FleetCo Security Agent, if the Aggregate

Redesignation Amount is a negative amount, the Lessor shall, on the Lease Payment Date immediately following such aforementioned Lease Determination Date reduce the Base Rent payable on that date in relation to each Vehicle by an amount equal to the multiple of: (a) such Aggregate Redesignation Amount (treated for this purpose as a positive number) multiplied by (b) the quotient obtained by dividing (i) the Base Rent calculated for the Vehicle to which such Base Rent relates on such Lease Determination Date prior to reduction and payable on the immediately following Lease Payment Date by (ii) the aggregate Base Rents calculated on such Lease Determination prior to reduction and payable on the immediately following Lease Payment Date for all Vehicles leased under this Agreement to the Lessee during the Related Month (**provided that** a Base Rent shall not be reduced to an amount less than zero).

27. **TERMINATION**

27.1 **Termination of this Master Dutch Fleet Lease Agreement**

Subject to a Master Lease End Date not having occurred and subject to sub-clause 27.4.1, this Agreement shall remain in full force and effect until the date on which all Vehicles leased hereunder together with the Dutch Vehicle Documents are redelivered in accordance with Clause 29 (*Return and Redelivery of Vehicles*).

27.2 **Termination by notification**

If any of the following events (each a "**Master Lease Termination Event**") occur:

27.2.4 a Master Lease Payment Default occurs under this Agreement;

27.2.5 an Insolvency Event occurs with respect to the Lessee;

27.2.6 the failure, in any material respect, of the Lessee to maintain, or cause to be maintained, any insurance required to be maintained by it under Clause 22.5 (*Insurance*) and such default continues for more than fourteen (14) days after the earlier of the date written notice thereof is delivered by the Lessor or the FleetCo Security Agent to the Lessee or the Lessee has actual knowledge thereof;

27.2.7 the failure of the Lessee to observe or perform any covenant, condition, agreement or provision under this Agreement, where such default would, or would reasonably be expected to, have a Material Adverse Effect and such default continues for more than thirty (30) Business Days after the earlier of the date written notice is delivered by the Lessor (with the consent of the FleetCo Security Agent) to the Lessee or the Lessee has actual knowledge thereof;

27.2.8 if any representation or warranty made or repeated by the Lessee in this Agreement is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or when repeated or deemed to be repeated; or any schedule, certificate, financial statement, report, material notice or other material in writing furnished by or on behalf of the Lessee to the Lessor or the FleetCo Security Agent is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified, or the circumstance

or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading (as the case may be) would, or would reasonably be expected to, have a Material Adverse Effect and has not been eliminated or otherwise cured within thirty (30) Business Days after the earlier of the date written notice thereof is delivered by the Lessor (with the consent of the FleetCo Security Agent) or by the FleetCo Security Agent to the Lessee or the Lessee has actual knowledge thereof;

27.2.9 this Agreement (or any material terms hereof) cease to be in full force and effect or proceedings (of whatever nature) are commenced by the Lessee to establish the invalidity or unenforceability of this Agreement (or any material terms hereof) or any lease of Vehicles hereunder where such invalidity or unenforceability would, or would reasonably be expected to, have a Material Adverse Effect and has not been eliminated or otherwise cured within five (5) Business Days after the earlier of the date on which written notice thereof is delivered by the Lessor (with the consent of the FleetCo Security Agent) or by the FleetCo Security Agent, to the Lessee or the Lessee has actual knowledge thereof; or

27.2.10 a FleetCo Enforcement Notice is served on the Lessor following a FleetCo Event of Default in accordance with the relevant Transaction Documents,

then, the Lessor (with the consent of the FleetCo Security Agent) or the FleetCo Security Agent may or in the case of a Master Lease Termination Event described in sub-clause 27.2.7, shall give the other parties hereto written notice (a "**Master Lease Termination Notice**") that such event has occurred upon which a Master Lease End Date shall occur.

27.3 **Consequences of Master Lease End Date**

If a Master Lease End Date occurs:

27.3.4 the Lessee's right to lease Vehicles and all leases of Vehicles hereunder shall terminate automatically without the need for any further action by the Lessor or the FleetCo Security Agent;

27.3.5 the Lessee shall not be able to lease additional Vehicles from the Lessor in accordance with Clause 5 (*Lease Term*);

27.3.6 all accrued and unpaid Rent and all other payments accrued but unpaid under this Agreement shall automatically, without further action by the Lessor or the FleetCo Security Agent become immediately due and payable;

27.3.7 the Lessee shall pay to the Lessor and the FleetCo Security Agent on demand all costs and expenses incurred by the Lessor and the FleetCo Security Agent in connection with the recovery of any Vehicles (together with the relevant Dutch Vehicle Documents) which have been sub-leased by the Lessee and, as the case may be, further sub-leased by such sub-lessee in each case in accordance with Clause 8 (*Use of Vehicles and Sub-Leasing*) where the Lessee fails to return such Vehicles in accordance with Clause 29 (*Return and Redelivery of Vehicles*); and

27.3.8 each party's accrued rights and obligations hereunder at the date of termination are unaffected but, subject to sub-clause 27.4.1 each party's further rights and obligations shall cease immediately;

27.4 Miscellaneous termination provisions

27.4.1 Clauses 6.3, 14.1, 15.1, 20, 21, 27.3, 28, 31, 31, 32, 33, 35, 38, 42, 43, sub-clauses 27.4.1 and 27.4.2 and those clauses the survival of which is necessary for the interpretation or enforcement of this Agreement, shall survive termination of this Agreement in accordance with Clause 27.1 and shall continue in full force and effect.

27.4.2 If the Lessee fails to comply with any of its obligations under this Agreement, the Lessor and/or the FleetCo Security Agent may, without being in any way obliged or responsible for doing so and without prejudice to the ability of the Lessor or the FleetCo Security Agent to treat that non-compliance as a Master Lease Termination Event, effect compliance on the Lessee's behalf, and if the Lessor or the FleetCo Security Agent incurs any expenditure in effecting such compliance, the Lessor and/or the FleetCo Security Agent shall be entitled to recover such expenditure from the Lessee.

27.4.3 The rights and remedies of the Lessor and the FleetCo Security Agent provided in this Agreement are cumulative and are not exclusive of any rights and remedies provided at law.

28. REJECTED VEHICLES

28.1 Entitlement to reject

Subject to Clause 28.3 (*Rejections after payment for Vehicle*), the Lessor will reject any Vehicle delivered to it pursuant to Clause 7 (*Delivery of Vehicles*) (i) if the Lessee is itself entitled to reject such Vehicle under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which such Rejected Vehicle was ordered and (ii) subject to the same conditions (to the extent applicable) as to rejection as may be applicable to the Lessee under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement in respect of such Rejected Vehicle.

28.2 Notification and return to Vehicle Manufacturer and/or Vehicle Dealer

Any notice to reject of a Vehicle under this Clause 28 shall be notified in writing by the Lessee to the Lessor, and the Lessee (on behalf of the Lessor) shall be responsible for returning the Rejected Vehicles directly to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the order of the other selling parties, in accordance with terms of the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement applicable to such rejection.

28.3 Rejections after payment for Vehicle

Subject to Clause 28.4 (*Cessation of accrual of Rent*), if the Lessee requests the Lessor to reject a Vehicle after payment for such Vehicle has been made, the rejection shall be

subject to the condition that the relevant Vehicle Manufacturer and/or Vehicle Dealer agrees (without set off or counterclaim) to repurchase such Vehicle from the Lessor for an amount equal to the Capitalised Cost of such Vehicle at the time of repurchase.

28.4 **Cessation of accrual of Rent**

Rent shall cease to accrue (and shall not be payable by the Lessee) in respect of a Rejected Vehicle on the date on which the Lessor receives for value and without set off or counterclaim the payment referred to in Clause 28.3 (*Rejections after payment for Vehicle*) or (in respect of Vehicles which have not been paid for) a successful claim is made in accordance with Clause 28.1 (*Entitlement to reject*).

28.5 **Vehicle Manufacturer's/Vehicle Dealer's warranties**

If a Vehicle is covered by a Vehicle Manufacturer's warranty or a Vehicle Dealer's warranty pursuant to a Vehicle Manufacturer Agreement or a Vehicle Dealer Agreement, the Lessor acknowledges that the Lessee, during the Lease Term for such Vehicle, shall have the right to make any claims under such warranty which the Lessor is entitled to make. For such purposes the Lessor undertakes to issue any confirmation thereof or grant to the Lessee any special proxies or mandate upon first request of the Lessee (without any liability for the Lessor).

29. **RETURN AND REDELIVERY OF VEHICLES**

29.1 **Redelivery of Vehicles prior to a Master Lease End Date**

Prior to a Master Lease End Date, in relation to any Vehicle which has not suffered a Casualty or become an Ineligible Vehicle:

29.1.9 the Lessee (acting on behalf of the Lessor in accordance with clause 6 of the Dutch Master Purchase Agreement) shall, at the Lessee's sole expense, return each Programme Vehicle together with all Dutch Vehicle Documents to the relevant Vehicle Manufacturer and/or Vehicle Dealer or to the nearest related manufacturer official auction site or other facility designated by such Vehicle Manufacturer and/or Vehicle Dealer, within the relevant period allowed for the repurchase for such Programme Vehicle and in accordance with the relevant terms for the return of such Programme Vehicle in the applicable Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement; and

29.1.10 the Lessee shall, at the Lessee's sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to be an "**Eligible Vehicle**".

29.2 **Return of Vehicles upon Master Lease End Date**

Following a Master Lease End Date, the Lessee shall (if it has not already done so) immediately return the Vehicle(s) which were the subject of a lease hereunder (together with all Dutch Vehicle Documents relating to such Vehicle(s)) to such location in the

Relevant Jurisdiction as the Lessor (with the consent of the FleetCo Security Agent) or as the FleetCo Security Agent shall direct and the Lessee shall promptly provide all assistance reasonably requested by the Lessor to procure the return of the Dutch Vehicle Documents not in its possession.

29.3 Repossession of Vehicles

The Lessee agrees that, in the event that it fails to return Vehicles to or to the order of the Lessor as required under Clause 29.1 (*Redelivery of Vehicles prior to a Master Lease End Date*) or 29.2 (*Return of Vehicles upon Master Lease End Date*), as applicable, the Lessor shall notify the FleetCo Security Agent and the Transaction Agent of such failure and the Lessor or the FleetCo Security Agent (or any of their agents acting on their behalf) is entitled to take all steps and/or initiate all actions or recourses (whether judicial or not) which may be available under applicable law in order to re-possess any Vehicles and/or Dutch Vehicle Documents which have not been redelivered as aforementioned. The Lessor shall inform the FleetCo Security Agent (with a copy to the Transaction Agent) of any such steps, actions and recourses taken and/or initiated by it to repossess the Vehicles and/ or Dutch Vehicle Documents.

29.4 Preparation of Programme Vehicles

Where required under a Vehicle Manufacturer Buy-Back Agreement or Vehicle Dealer Buy-Back Agreement, the Lessee shall arrange and pay for any and all costs in connection with the refurbishment (if applicable) and repair of any Programme Vehicle prior to or following the inspection of the Programme Vehicle by the Vehicle Manufacturer and/or Vehicle Dealer in connection with a sale of such Programme Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer.

30. SALE OF VEHICLES

30.1 Sale of Vehicles by the Lessor

The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the Lessee, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer Buy Back Agreement or Vehicle Manufacturer Buy Back Agreement), provided that the sale price and any non-return bonus (if any) paid or payable by the relevant Vehicle Manufacturer or Vehicle Dealer to the Lessor in respect of such Vehicle is at least equal to the Net Book Value of the Vehicle.

30.2 Lease Expiration Date

Following the Lease Expiration Date in respect of a Vehicle, to the extent that the occurrence of such Lease Expiration Date is not covered by items (a) or (b) of such definition, the Lessor, or the Lessee on its behalf, shall be entitled to either dispose of such Vehicle or treat such Vehicle as a Non-Eligible Vehicle. For the avoidance of doubt, any costs associated with such a disposal shall not be funded out of the FleetCo Advances ultimately funded by the Senior Noteholders.

30.3 Sale of Vehicles between FleetCos and Opcos

- 30.3.3 Unless a Master Lease Termination Event has occurred and has not been remedied (in which case, the following shall not be permitted), (i) the Lessor and (ii) the Lessee or another FleetCo (with the consent of the Lessee) may from time to time agree, in their absolute discretion, for the Lessor to sell to the Lessee or another FleetCo (with the consent of the Lessee) by way of separate agreement any Vehicle (including any Vehicle that has suffered a Casualty) (unless such sale is prohibited under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement and the relevant Vehicle Manufacturer and/or Vehicle Dealer has not provided its consent) provided that (a) the price of such sale is at least equal to the then market value of such Vehicle (unless the then market value of the relevant Vehicle is lower than the Net Book Value, in which case the sale price shall be the Net Book Value of such Vehicle, plus any penalties (if any) that may arise under the relevant Vehicle Dealer Buy Back Agreement or Vehicle Manufacturer Buy Back Agreement as a result of the Vehicle being sold to a third party) and (b) in the case of a sale of a Vehicle by the Lessor to another FleetCo, the relevant Opco has signed and the relevant FleetCo has accepted a Vehicle Request Notice (as defined in the Master Lease Agreement to which such Opco and FleetCo are parties) in respect of such Vehicle, all conditions precedent to that Vehicle Request Notice have been satisfied in accordance with the terms and conditions of the aforementioned Master Lease Agreement and a Security has been granted over such Vehicle in favour of the FleetCo Security Agent in accordance with the Relevant Transaction Documents to which such FleetCo is party.
- 30.3.4 Notwithstanding sub-clause 30.3.1, no Vehicle may be sold by the Lessor to another FleetCo, if such Vehicle is expected to, or must be returned to, a Vehicle Manufacturer and/or Vehicle Dealer from whom the Lessor purchased the Vehicle in accordance with a Vehicle Dealer Buy Back Agreement or Vehicle Manufacturer Buy Back Agreement.
- 30.3.5 A copy of any agreement pursuant to which a Vehicle is sold under this Clause 30.3 will be provided by the Lessee to the FleetCo Security Agent (with a copy to the Transaction Agent).

30.4 Payment of accrued Rent

- 30.4.1 Notwithstanding the disposal of a Vehicle in accordance with this Clause 30 prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.
- 30.4.2 Notwithstanding the sale of a Non Programme Vehicle by or on behalf of the Lessor in accordance with the Master Dutch Fleet Purchase Agreement prior to the end of the Related Month, the Lessee will be required to pay to the Lessor all accrued and unpaid Rent up to the relevant Lease Expiration Date and all

other amounts (if any) then due and payable with respect to such Vehicle on the immediately following Lease Payment Date.

**SECTION F
MISCELLANEOUS**

31. NO REPRESENTATION OR WARRANTY BY LESSOR

31.1 The Lessee expressly agrees and acknowledges that no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of any Vehicle, any engine, or any part of a Vehicle or engine, or any Dutch Vehicle Documents or other documentation, and accordingly the Lessee confirms that it has not, in entering into this Agreement, relied on any condition, warranty or representation by the Lessor or any person on the Lessor's behalf, express or implied, whether arising by law or otherwise in relation to any Vehicle, any engine, or any part of a Vehicle or engine, or any Dutch Vehicle Documents or other documentation, including warranties or representations as to:

31.1.3 the age, worthiness, workmanship, materials, manufacture, construction, operation, value, description, suitability, quality, merchantability, fitness for any purpose (including the ability to operate or register any Vehicle or use any Vehicle's documentation in any or all jurisdictions), state, condition, appearance, safety, durability, design or operation of any kind or nature of any Vehicle or any part thereof, and the benefit or any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee. No third party making any representation or warranty relating to any Vehicle or any part of any Vehicle is the agent of the Lessor, nor has any such third party authority to bind the Lessor. Nothing contained in this sub-clause 31.1.1 is intended to prejudice any claims which the Lessee may have against the Vehicle Manufacturer or Vehicle Dealer in respect of any Vehicle or any third party; or

31.1.4 the absence of latent or other defects, whether or not discoverable, known or unknown, apparent or concealed, exterior or interior in respect of any Vehicle or engine; or

31.1.5 the absence of any infringement of any patent, trademark, copyright or other intellectual property rights; or

31.1.6 any implied warranty arising from course of performance, course of dealing or usage of trade.

32. LIMITATION OF LIABILITY OF LESSOR AND OF THE FLEETCO SECURITY AGENT

To the extent permitted by law, the Lessor and the FleetCo Security Agent will not be liable to the Lessee, the ultimate rental customers of such Lessee, any sub-lessee or any other person in respect of any cost, loss or damage (consequential or otherwise) arising out of the condition, the use, the operation, the rental, the maintenance, repair, delay or failure in delivery of any Vehicle, or the interruption/suspension of possession, use or quiet enjoyment in respect of any Vehicle.

33. NON-RECOURSE

33.1 Each Party hereto agrees that:

33.1.3 **Enforcement of Security:** only the FleetCo Security Agent may enforce the Security in respect of Dutch FleetCo in accordance with, and subject to the terms of, the relevant FleetCo Deed of Charge and the relevant FleetCo Security Document, and only the FleetCo Security Agent may institute proceedings against Dutch FleetCo as it may think fit to enforce the rights of the Dutch FleetCo Secured Creditors against Dutch FleetCo, whether the same arise under general law, this Agreement or the other Transaction Documents or otherwise and none of the other Dutch FleetCo Secured Creditors shall be entitled to proceed directly against Dutch FleetCo, unless the FleetCo Security Agent, having become bound to proceed in accordance with the terms of this Agreement, fails or neglects to do so;

33.1.4 **Insufficient Recoveries:** if, or to the extent that, after the Dutch FleetCo Dutch Secured Property has been as fully as practicable realised and the proceeds thereof (in part in the case of proceeds of the Dutch FleetCo Share Pledge) have been applied in accordance with the applicable FleetCo Priority of Payments, such proceeds are insufficient to pay or discharge amounts due from Dutch FleetCo to the Dutch FleetCo Secured Creditors in full for any reason, Dutch FleetCo will have no liability to pay or otherwise make good any such insufficiency except to the extent that the corresponding claim results from gross negligence or wilful misconduct of Dutch FleetCo or the breach of an obligation of Dutch FleetCo or any of its agents the performance of which is essential to the proper performance of this Agreement and the compliance with which the Parties could be expected to rely upon; and

33.1.5 the obligations of Dutch FleetCo hereunder will be the limited recourse obligations of Dutch FleetCo payable solely in accordance with the Transaction Documents and no Party shall have any recourse to any of the directors, officers, employees, shareholders or Affiliates of Dutch FleetCo with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby.

34. **NON-PETITION**

34.1 Each Party hereto hereby unconditionally and irrevocably agrees with and acknowledges that until the expiry of twenty-four (24) months and one (1) day after the termination of this Agreement and any other Transaction Documents to which Dutch FleetCo is a party:

34.1.1 subject to sub-clause 33.1.1, it shall not have the right to take or join any person in taking any steps against Dutch FleetCo for the purpose of obtaining payment of any amount due from Dutch FleetCo or in connection with the commencement of legal proceedings (howsoever described) to recover any amount owed to it by Dutch FleetCo under this Agreement or any other Transaction Documents to which Dutch FleetCo is party (other than serving a written demand on Dutch FleetCo for payment subject to the terms of this Agreement or any other

Transaction Documents to which Dutch FleetCo is a party and solely for the purpose of avoiding forfeiture of right);

34.1.2 neither it nor any person on its behalf shall be entitled to initiate or join any person in initiating any Insolvency Proceedings against Dutch FleetCo); and

34.1.3 it shall not take any step in connection with the appointment of an insolvency officer or any similar officer in relation to Dutch FleetCo or any of its assets whatsoever.

35. NO WAIVER

No failure to exercise or any delay in exercising, on the part of the Lessor or the FleetCo Security Agent, any right or remedy provided under this Agreement shall operate as a waiver, nor shall any single or partial exercise of a right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement may be exercised as often as necessary, are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

36. CONTRADICTIONARY INSTRUCTIONS

If the Lessee receives contradictory instructions, information or other matter from the Lessor and the FleetCo Security Agent, it shall notify them and the Transaction Agent of the contradiction. Following a FleetCo Event of Default, the instructions of the FleetCo Security Agent shall prevail.

37. ASSIGNMENT AND SECURITY

The Lessee and the Lessor may not assign or transfer or purport to assign or transfer any right or obligation under this Agreement without the written consent of the FleetCo Security Agent, save that the Lessor may enter into an assignment by way of security or grant a right of pledge over, amongst other things, certain of the Lessor's rights, title and interest in and under this Agreement pursuant to or as contemplated in the relevant Transaction Document.

38. OBLIGATIONS AS CORPORATE OBLIGATIONS

38.1 No recourse against shareholders and others

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Lessor or the Lessee in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant or agreement of the Lessor or the Lessee contained in this Agreement.

38.2 No liability for obligations of the Lessor

The Lessee shall not have any liability for the obligations of the Lessor under the Transaction Documents to which the Lessee is a party solely by reason of this Agreement and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity

or the assumption of a similar obligation by any of such other parties in respect of the performance by the Lessor of such obligations.

39. **FLEETCO SECURITY AGENT HAS NO RESPONSIBILITY**

The FleetCo Security Agent shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent has no such responsibility and that the FleetCo Security Agent is entitled to the protections contained in and on the terms set out in this Agreement. The FleetCo Security Agent hereby declares that it accepts the rights and benefits in its favour set out in this Agreement. The Parties acknowledge that, by declaring that it accepts the above mentioned rights and benefits under this Agreement, the FleetCo Security Agent shall have no liabilities to, and will not assume or have any obligations of, any other Party to this Agreement.

40. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the Lessee of its obligations under this Agreement.

41. **VARIATION OF AGREEMENT**

A variation of this Agreement (including this Clause) is valid only if made in writing and signed by or on behalf of each party hereto.

42. **CONFIDENTIALITY**

42.1 **Confidentiality of information**

Subject to the provisions of Clause 42.2 (*Disapplication of confidentiality provisions*) each party hereto agrees that it shall keep all Confidential Information confidential and it shall not disclose any such information to any person whatsoever.

42.2 **Disapplication of confidentiality provisions**

The parties hereto shall use all reasonable endeavours to prevent any disclosure referred to in Clause 42.1 (*Confidentiality of information*) **provided however that** the provisions of Clause 42.1 (*Confidentiality of information*) shall not apply:

- 42.2.1 to the disclosure of any information insofar as such disclosure is expressly permitted by any Transaction Document;
- 42.2.2 to the disclosure of any information to the Central Servicer to enable it to update the Approved Model from time to time;
- 42.2.3 to the disclosure of any information already known to the recipient otherwise than as a result of entering into this Agreement and any of the relevant Transaction Documents;

- 42.2.4 to the disclosure of any information with the consent of the Lessor or the Lessee;
- 42.2.5 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- 42.2.6 to the extent that the recipient is required or requested to disclose the same by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- 42.2.7 to the extent that the recipient needs to disclose the same for the negotiation, exercise, protection or enforcement of any of its rights under any of the Vehicle Manufacturer Agreements or Vehicle Dealer Agreements or Transaction Documents or for the purpose of discharging their duties or obligations under or in connection with the relevant Transaction Documents executed by the FleetCo Security Agent, to such persons as require to be informed of such information for such purposes or in connection with transferring or purporting to transfer their rights and obligations to a successor party or trustee;
- 42.2.8 to the extent that the recipient is required for operational reasons to disclose the same to any of its employees, **provided that**, before any such disclosure, such party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees; or
- 42.2.9 to the disclosure of any information to the FleetCo Security Agent, their professional advisers and the Rating Agencies (if any) respectively who receive the same under a duty of confidentiality.

43. **AMENDMENT**

This Agreement shall not be amended without the prior consent of the Parties hereto.

44. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands.

If a party to this Agreement is represented by (an) attorney(s) in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other parties to this Agreement, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

45. **JURISDICTION**

- 45.1 With respect to any suit, action, Dispute or Proceedings relating to this Agreement, each party irrevocably submits to the exclusive competent jurisdiction of the competent court of Amsterdam, The Netherlands and agrees that the competent courts of Amsterdam,

The Netherlands are the most appropriate and convenient courts to settle any suit, action, Dispute or Proceedings and accordingly neither party will argue to the contrary.

45.2 Clause 45.1 above is for the benefit of the Lessor only. As a result, the Lessor shall not be prevented from taking Proceedings relating to any suit, action, Dispute or Proceedings in any other courts with jurisdiction. To the extent permitted by law, the Lessor may take concurrent proceedings in any number of jurisdictions.

46. **RESCISSION OR NULLIFICATION OF THIS AGREEMENT**

To the fullest extent possible each party to this Agreement waives any right it may have to rescind (*ontbinden*) or nullify (*vernietigen*) or request the rescission or nullification of, this Agreement.

Schedule 1
FORM OF PURCHASE OFFER AND LEASE REQUEST

From: Avis Budget Autoverhuur B.V. ("**Dutch Opco**")

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

To: FinCar Fleet B.V. ("**Dutch FleetCo**")

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

Copy to: Crédit Agricole Corporate and Investment Bank (as "**FleetCo Security Agent**" and as "**Transaction Agent**"), 9 quai du Président Paul Doumer, 92920 Paris, La Défense Cadex, France.

Dear Sirs,

1. Reference is made to the Master Dutch Fleet Purchase Agreement dated the Dutch Accession Date (as amended, restated or modified from time to time) entered into between, *inter alios*, Dutch FleetCo and Dutch Opco (the "**Master Dutch Fleet Purchase Agreement**") as well as to the Master Dutch Fleet Lease Agreement dated the Dutch Accession Date (as amended, restated or modified from time to time) and entered into between, *inter alios*, Dutch FleetCo and Dutch Opco (the "**Master Dutch Fleet Lease Agreement**").
2. Terms not defined herein shall have the same meanings ascribed to them in the Master Dutch Fleet Purchase Agreement or the Master Dutch Fleet Lease Agreement, as applicable.
3. This document constitutes a Purchase Offer and Lease Request within the terms of the Master Dutch Fleet Purchase Agreement and the Master Dutch Fleet Lease Agreement.
4. **Purchase and Transfer of Title**
 - 4.1 We herewith submit to Dutch FleetCo a Purchase Offer and Lease Request for Dutch FleetCo to purchase certain vehicles (together with all Related Rights to the extent that such Related Right qualifies as an independently transferable claim (*zelfstandig overdraagbaar vorderingsrecht*)) specified in Annex 1 (*Details of Vehicles*) to this Purchase Offer and Lease Request, in each case at the applicable Dutch Onward Purchase Price specified herein. Details of the account(s) into which the applicable Dutch Onward Purchase Price payable for the Vehicles specified in Annex 1 (*Details of Vehicles*) hereto (together with all Related Rights) shall be paid as set out in Annex 2 (*Payment Account Details*) hereto.
 - 4.2 We hereby agree that, in respect of any Vehicle specified in Annex 1 (*Details of Vehicles*) (and all Related Rights) and as of the [date hereof]:

- 4.2.1 any Vehicle specified in Annex 1 (*Details of Vehicles*) which has been brought in our control by the Vehicle Manufacturer or Vehicle Dealer, will be held by us for your benefit in accordance with article 3:91 of the DCC and we shall be the immediate holder (*onmiddellijk houder*) or, in the case of Vehicles in respect of which we are not the immediate holder, as indirect holder (*middellijk houder*) of the relevant Vehicles for you;
- 4.2.2 in relation to any Vehicle specified in Annex 1 (*Details of Vehicles*) which is subject to a retention of title (*eigendomsvoorbehoud*) of the relevant Vehicle Manufacturer or Vehicle Dealer under the relevant Vehicle Manufacturer Agreement or Vehicle Dealer Agreement, we will hold the relevant Vehicles for such Vehicle Manufacturer or Vehicle Dealer until the retention of title no longer applies and thereafter we will hold such Vehicle for your benefit;
- 4.2.3 we shall be obliged to surrender (*teruggeven*) such Vehicles to you upon your demand, in each case only without undue delay (*onmiddellijk*) upon expiry of any lease agreement relating to the relevant Vehicles then having been made with third parties in the ordinary course of our business;
- 4.2.4 we hereby assign (*cederen*) by way of undisclosed assignment (*stille cessie*) to you any Related Rights pertaining to the Vehicles specified in Annex 1 (*Details of Vehicle*) to the extent that such Related Right qualifies as an independently transferable claim (*zelfstandig overdraagbaar vorderingsrecht*); and
- 4.2.5 subject to clause 8, we shall register, or procure registration of, this Purchase Offer and Lease Request with the relevant tax authorities (*Belastingdienst*) by way of a letter in the form of Annex 3 (*Registration Letter*) and shall send evidence thereof, or procure that evidence is sent, to you as soon as practicable thereof.

5. **Lease Request pursuant to Master Dutch Fleet Lease Agreement**

We herewith offer to you to lease to us in accordance with the terms of the Master Dutch Fleet Lease Agreement the Vehicles purchased according to this Purchase Offer and Lease Request as further specified in Annex 1 (*Details of Vehicles*) hereto.

- 6. We hereby confirm that each of the representations and warranties set out in clause 9 (*Representations by Dutch Opco*) of the Master Dutch Fleet Purchase Agreement is or (as the case may be) remains true and correct at the date hereof by reference to the facts and circumstances currently subsisting.
- 7. We hereby confirm that each of the conditions precedent to lease set out in clause 6.1 (*Conditions to Lease*) of the Master Dutch Fleet Lease Agreement is satisfied or will be satisfied on the Lease Commencement Date. [*If some conditions precedent are waived, certify this is the case.*]
- 8. If Dutch FleetCo wishes to accept this Purchase Offer and Lease Request, please sign, date and return the enclosed copy of this Purchase Offer and Lease Request to [Louis Armstrongweg 4, 1311 RK Almere, The Netherlands] (Attention: [Fleet Accounting Department]) by way of Dutch FleetCo's acknowledgement and acceptance of this

Purchase Offer and Lease Request, which signed acknowledgement and acceptance shall constitute the Purchase and Lease Confirmation.

9. The Purchase and Lease Confirmation shall constitute:
 - 9.1 an agreement relating to the purchase of the vehicles and Related Right to the extent that such Related Right qualifies as an independently transferable claim (*zelfstandig overdraagbaar vorderingsrecht*); and
 - 9.2 an agreement in respect of a lease of Vehicles to Dutch Opco according to the terms of the Master Dutch Fleet Lease Agreement in respect of such Vehicles purchased by Dutch FleetCo according to the Master Dutch Fleet Purchase Agreement.
10. On receipt of such Purchase and Lease Confirmation, such Purchase and Lease Confirmation, together with this Purchase Offer and Lease Request shall constitute the Individual Purchase and Lease Agreement relating to the Vehicles specified in Annex 1 (*Details of Vehicles*) hereto.
11. This letter and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of The Netherlands.
12. Exclusive place of jurisdiction is the competent court of Amsterdam, The Netherlands.

Yours faithfully

AVIS BUDGET AUTOVERHUUR B.V.

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By: By:

[ON COPY]

We hereby acknowledge and accept the terms of the Purchase Offer and Lease Request set out above and in Annex 1 (*Details of Vehicles*) hereto in relation to the Vehicles referred to therein and accept to acquire all of Dutch Opco's existing and future rights and title to the Vehicles, as set out above and to lease the Vehicles to Dutch Opco according to the terms of the Master Dutch Fleet Lease Agreement.

FINCAR FLEET B.V.

[if represented by a third party, insert: represented by [insert name] on the basis of a power of attorney dated [insert date]]

By:

By:

Place/Date: [•]

Copy to: **Avis Europe plc**, Avis Budget House, Park Road, Bracknell, Berkshire RG12 2EW, United Kingdom.

FleetCo Security Agent and Transaction Agent, 9 quai du Président Paul Doumer, 92920 Paris, La Défense
Cadex, France.

Annex 1

**PART 1
DETAILS OF VEHICLES**

1. Name/Address of Vehicle Manufacturer / Vehicle Dealer
[•]
2. Vehicle model and year
[•]
3. Number of vehicles
[•]
4. Vehicle Manufacturer Agreement or Vehicle Dealer Agreement pursuant to which Vehicle or Dutch Opco Existing Fleet Vehicle was purchased by Dutch Opco
[•]
5. Vehicle Identification Number
[•]
6. Dutch Onward Purchase Price
[•]
7. Due date for payment of Dutch Onward Purchase Price
[•]
8. Expected date of delivery (if applicable)
[•]
9. Dutch Initial Purchase Price
[•]
10. Vehicle Manufacturer Repurchase Price
[•]

PART 2
LEASE REQUEST

1. Dutch Onward Purchase Price
[•]
2. Lease Commencement Date
[•]
3. Programme/Non-Programme Vehicle
[•]

ANNEX 2
PAYMENT ACCOUNT DETAILS

[Insert account details of the Vehicle Manufacturers and Vehicle Dealers]

ANNEX 3
REGISTRATION LETTER
[BRIEF/FAX PAPIER VAN OPCO]

[DATUM INVULLEN]

Belastingdienst Rotterdam
t.a.v. Registratieteam
Laan op Zuid 45
3072 DB Rotterdam

Aanbieding akte ter registratie

Hierbij biedt ondergetekende ter registratie aan:

- Purchase Offer and Lease Request gedateerd *[DATUM INVULLEN]* met betrekking tot onder meer een Master Dutch Fleet Purchase Agreement tussen FinCar Fleet B.V. and Avis Budget Autoverhuur B.V. gedateerd 21 mei 2014, zoals van tijd tot tijd herzien.

AVIS BUDGET AUTOVERHUUR B.V.

Bijlagen

SCHEDULE 2
CONDITION PRECEDENT DOCUMENTS

1. A copy certified by a legal representative of the Lessee to be a true, complete and up-to-date copy, of the constitutional documents of the Lessee.
2. A copy certified by an officer of the Lessee to be a true copy, and being in full force and effect:
 - 2.1.1 approving the transactions contemplated by this Agreement; and
 - 2.1.2 authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Purchase Offer and Lease Request, any sub-power of attorney and any notices or other documents to be given pursuant thereto.
3. A copy certified by an officer of the Lessee to be a correct and complete copy of a written power of attorney, authorising a person or persons to sign and deliver on behalf of the Lessee this Agreement, any Purchase Offer and Lease Request and any notices or other documents to be given pursuant thereto.
4. Specimen signatures, authenticated by a legal representative of the Lessee of each of the authorised signatories referred to in paragraph 3.1.2 and 4 above.

EXECUTION PAGE

DUTCH MASTER LEASE AGREEMENT

Lessor

Lessor

FINCAR FLEET B.V.

By: /s/ PD HAVERKAMP-IDEMA
Name: PD HAVERKAMP-IDEMA
Title: Managing Director A

By: /s/ JJ VAN GINKEL
Name: JJ VAN GINKEL
Title: Director B

Lessee

AVIS BUDGET AUTOVERHUUR B.V.

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

FleetCo Security Agent

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ EDITH LUSSON
Name: EDITH LUSSON
Title: ATTORNEY

AVIS FINANCE COMPANY LIMITED
AS GUARANTOR

IN FAVOUR OF

FINCAR FLEET B.V.
AS DUTCH FLEETCO

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA
AS DUTCH FLEETCO, SPANISH BRANCH

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.
AS ITALIAN FLEETCO

AB FLEETCO
AS FRENCH FLEETCO

FCT CARFIN
AS THE FCT
represented by
EUROTITRISATION
AS THE FCT MANAGEMENT COMPANY

CARFIN FINANCE INTERNATIONAL LIMITED
AS THE ISSUER

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT BENEFICIARY

AMENDED AND RESTATED FINCO PAYMENT GUARANTEE

THIS AMENDED AND RESTATED FINCO PAYMENT GUARANTEE was made as a deed on 5 March 2013 as amended and restated on 21 May 2014 (and as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms hereof)

BY:

- (1) **AVIS FINANCE COMPANY LIMITED** (the "**Guarantor**") (*registered number 02123807*) whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW; in favour of
- (1) **FINCAR FLEET B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and its office at Rapenburgerstraat 175B, 1011 VM Amsterdam, The Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 55227732 (acting with respect to its Dutch and German Vehicle Fleets, "**Dutch FleetCo**");
- (2) **FINCAR FLEET B.V., SUCURSAL EN ESPAÑA, the Spanish branch of FINCAR FLEET B.V.** (a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands) with registered address at Avenida Manoteras, n° 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708, first entry ("**Dutch FleetCo, Spanish Branch**");
- (3) **AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Viale Carmelo Bene 70, 00139, Rome, Italy, fiscal code, VAT code and companies' register of Rome number 097550851009 ("**Italian FleetCo**");
- (4) **AB FLEETCO**, a private stock company with limited liability (*société par actions simplifiée*) incorporated under the laws of France, with registered address at 21, place de l'Hôtel Dieu, 6000 Beauvais and registered with the trade and companies registry of Beauvais under number 799 383 997 ("**French FleetCo**" and together with Italian FleetCo, Dutch FleetCo and Dutch FleetCo, Spanish Branch, the "**FleetCo Beneficiaries**");
- (5) **FCT CARFIN**, a *fonds commun de titrisation* governed by Articles L.214-167 to L.214-189 and Articles R.214-217 to R.214-232-I of the French *Code monétaire et financier* and the FCT Regulations (the "**FCT**"),

represented by

EUROTITRISATION, a *société anonyme* incorporated under the laws of France under registration number 352 458 368 RCS Bobigny, having its registered office at 41, rue Delizy 93500, Pantin, France, (the "**FCT Management Company**");

- (6) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland in its capacity as holder of the VFN issued by the FCT (the "**Issuer**"); and
- (7) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, in its capacity as FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the "**FleetCo Security Agent Beneficiary**").

WHEREAS

- (A) The Opcos have each entered into the Opco Agreements.
- (B) Dutch FleetCo, Dutch FleetCo Spanish Branch and Italian FleetCo have each entered into a FleetCo Facility Agreement and the other Finance Agreements.
- (C) The FCT has entered into the VFN Funding Agreement.
- (D) The FleetCo Security Agent holds the benefit of the FleetCo Security for and on behalf of the FleetCo Secured Creditors.

1. INTERPRETATION, DEFINITIONS AND CONSTRUCTION

1.1 Interpretation

Unless otherwise defined in this Finco Payment Guarantee or the context requires otherwise, capitalised words and expressions used in this Finco Payment Guarantee have the meanings ascribed to them in the Master Definitions Agreement dated on or about the date hereof, and entered into by, amongst others, the Issuer, the Issuer Security Trustee and the Transaction Agent (the "**Master Definitions Agreement**") (as the same may be amended, varied or supplemented from time to time).

1.2 Definitions

"**Agreement**" means:

- (i) with respect to the Opco Guaranteed Obligations, the relevant Opco Agreement;
- (ii) with respect to the Finance Parties Guaranteed Obligations, the relevant Finance Agreement; and
- (iii) with respect to the FCT Guaranteed Obligations, the VFN Conditions.

"**Finance Agreements**" means each Transaction Document to which Dutch FleetCo, Dutch FleetCo Spanish Branch and Italian FleetCo are party and pursuant to which they have payment obligations.

"**Finance Parties**" means Dutch FleetCo, Dutch FleetCo, Spanish Branch and Italian FleetCo.

"**Opco Agreements**" means each Transaction Document to which an Opco is party and pursuant to which it has payment obligations.

"**Beneficiary**" means:

- (i) with respect to the Opco Guaranteed Obligations, the relevant FleetCo Beneficiary;
- (ii) with respect to the Finance Parties Guaranteed Obligations, the FleetCo Security Agent Beneficiary; and
- (iii) with respect to the FCT Guaranteed Obligations, the Issuer.

"**Principal**" means:

- (i) with respect to the Opco Guaranteed Obligations, the relevant Opco;
- (ii) with respect to the Finance Parties Guaranteed Obligations, the relevant FleetCo (excluding, for the avoidance of doubt, French FleetCo); and
- (iii) with respect to the FCT Guaranteed Obligations, the FCT.

1.3 **Inconsistencies with other Transaction Documents**

If there is any inconsistency between the definitions given in this Finco Payment Guarantee and those given in the Master Definitions Agreement or any other Transaction Document, the definitions set out in this Finco Payment Guarantee will prevail.

1.4 **Construction**

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein and as if references therein to "this Agreement" were to this Finco Payment Guarantee.

2. **INCORPORATION OF COMMON TERMS**

The Common Terms shall be incorporated by reference into this Finco Payment Guarantee. If there is any conflict between the Common Terms as incorporated by reference into this Finco Payment Guarantee and the other provisions of this Finco Payment Guarantee, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law.

3. **AMENDMENTS**

This Finco Payment Guarantee cannot be amended without the consent of the Parties hereto.

4. **CONFIRMATION OF EXISTING GUARANTEE**

For the avoidance of doubt, the Guarantor confirms for the benefit of each of the Issuer, the FleetCo Beneficiaries and the FleetCo Security Agent Beneficiary that all the obligations owed by it under this Amended and Restated Finco Payment Guarantee shall

(a) remain in full force and effect notwithstanding the amendments contained herein and (b) extend to any new obligations assumed by any Opco or Finance Party under any Agreement.

5. GUARANTEE

5.1 The Guarantor irrevocably and unconditionally:

5.1.1 subject to Clause 5.2 guarantees to:

- (a) each FleetCo Beneficiary the due and punctual observance and performance by each Opco of all its payment obligations under or pursuant to each Opco Agreement and agrees to pay to each FleetCo Beneficiary from time to time on demand all sums of money which any Opco is at any time liable to pay to such FleetCo Beneficiary under or pursuant to each Opco Agreement and which have become due and payable but have not been paid at the time such demand is made (the "**Opco Guaranteed Obligations**");
- (b) the FleetCo Security Agent Beneficiary the due and punctual observance and performance by each Finance Party of all its payment obligations under or pursuant to each Finance Agreement and agrees to pay to the FleetCo Security Agent Beneficiary:
 - (i) from time to time on demand all sums of money which any Finance Party is at any time liable to pay to the FleetCo Security Agent Beneficiary under or pursuant to each Finance Agreement and which have become due and payable but have not been paid at the time such demand is made; or
 - (ii) any amounts of FleetCo AF Shortfall in respect of Dutch FleetCo, Dutch FleetCo Spanish Branch or Italian FleetCo (as applicable) of which the Central Servicer has notified the FleetCo Security Agent in accordance with clauses 14A.2.1 and 14A.2.2 of the Framework Agreement,(the "**Finance Parties Guaranteed Obligations**"); and
- (c) the Issuer the due and punctual observance and performance by the FCT of all its payment obligations under or pursuant to the VFN Conditions and agrees to pay to the Issuer:
 - (i) from time to time on demand all sums of money which the FCT is at any time liable to pay to the Issuer under or pursuant to the VFN Conditions and which have become due and payable but have not been paid at the time such demand is made; or
 - (ii) any amounts of VFN AF Shortfall of which the Central Servicer has notified the FleetCo Security Agent in accordance with clauses 14A.2.1 and 14A.2.2 of the Framework Agreement,

(the "**FCT Guaranteed Obligations**").

5.1.2 subject to Clause 5.2 undertakes with:

- (a) each FleetCo Beneficiary that whenever the relevant Opco does not pay any amount when due under or in connection with any Opco Agreement to which such Opco is a party, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (b) the FleetCo Security Agent Beneficiary that whenever:
 - (iii) a Finance Party does not pay any amount when due under or in connection with any Finance Agreement to which such Finance Party is a party the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; or
 - (iv) the Central Servicer notifies the FleetCo Security Agent in accordance with clause 14A.2.1 of the Framework Agreement that there is a FleetCo AF Shortfall the Guarantor shall pay such amount in accordance with clause 14A.2.2 of the Framework Agreement; and
- (c) the Issuer that whenever:
 - (i) the FCT does not pay to the Issuer any amount when due under or in connection with the VFN Conditions the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; or
 - (ii) the Central Servicer notifies the FleetCo Security Agent in accordance with clause 14A.2.1 of the Framework Agreement that there is a FCT AF Shortfall, the Guarantor shall pay such amount in accordance with clause 14A.2.2 of the Framework Agreement; and

5.1.3 agrees with:

- (a) each FleetCo Beneficiary that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each FleetCo Beneficiary immediately on demand against any cost, loss or liability it incurs as a result of an Opco not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Opco Agreement to which such Opco is a party on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 if the amount claimed had been recoverable on the basis of a guarantee;
- (b) the FleetCo Security Agent Beneficiary that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an

independent and primary obligation, indemnify the FleetCo Security Agent Beneficiary immediately on demand against any cost, loss or liability it incurs as a result of the relevant Finance Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Agreement to which such Finance Party is a party on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 if the amount claimed had been recoverable on the basis of a guarantee; and

- (c) the Issuer that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Issuer immediately on demand against any cost, loss or liability it incurs as a result of the FCT not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the VFN Conditions on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 if the amount claimed had been recoverable on the basis of a guarantee.

5.2 Notwithstanding the foregoing, and any provision to the contrary in this Finco Payment Guarantee,

- (d) the provisions of clause 27.2.2 (*Limited recourse against the FleetCos*) of the Framework Agreement and clause 23.2 of the FCT Regulations (*Limited recourse*) shall not be taken into consideration when determining the amounts due and payable by a Finance Party under Clauses 5.1.1(b) and (c) and 5.1.2(b) and (c) above; and
- (e) the Guarantor shall not be due to pay or guarantee any amount under any FCT Guaranteed Obligations if and to the extent the non payment of such amount (or any delay in the payment thereof) directly or indirectly results from a failure, insolvency, negligence or delay of the FCT Management Company, the FCT Custodian, the FCT Servicer, the FCT Account Bank, the FCT Registrar or the French Intermediary Bank.

5.3 If a Beneficiary makes a demand under this Finco Payment Guarantee, the Guarantor shall pay interest on each sum demanded (before and after any judgement and to the extent, interest at the default rate is not otherwise being paid on such sum(s)) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of the relevant Agreement **provided that** the Guarantor shall not pay such interest where such Beneficiary has credited amounts received from the Guarantor to a suspense account pursuant to Clause 10.2. Any interest accruing under this Clause 5.2 shall be immediately due and payable by the Guarantor on demand by the relevant Beneficiary and **provided further that** where a demand is made under Clauses 5.1.1(b)(ii) or (c)(ii) or 5.1.2(b)(ii) or (c)(ii), the Guarantor shall not pay any such interest and no interest shall accrue until the relevant Settlement Date. If such interest is unpaid, it will be compounded but will remain immediately due and payable.

6. PRESERVATION OF RIGHTS

6.1 The obligations of the Guarantor contained in this Finco Payment Guarantee shall be in addition to and independent of every other security which a Beneficiary may at any time hold in respect of any of the Principals' obligations under the relevant Agreement.

6.2 Subject to Clause 5.2(b) above, neither the obligations of the Guarantor contained in this Finco Payment Guarantee nor the rights, powers and remedies conferred in respect of the Guarantor upon a Beneficiary by this Finco Payment Guarantee or by law shall be discharged, impaired or otherwise affected by:

6.2.1 any insolvency or similar proceedings;

6.2.2 any of the obligations of a Principal or any other person under each relevant Agreement or any other document or under any other security relating to each relevant Agreement or such other document being or becoming illegal, invalid, unenforceable or ineffective in any respect;

6.2.3 any time, waiver or consent granted to, or composition with, any Principal or other person;

6.2.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a relevant Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under a relevant Agreement or other document or any variation, waiver or release of, any obligation of a Principal or any other person under a relevant Agreement or under any other security;

6.2.5 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Principal or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

6.2.6 any failure to take, or fully to take, any security contemplated by a relevant Agreement or otherwise agreed to be taken in respect of a Principal's obligations under a relevant Agreement;

6.2.7 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of a Principal's obligations under a relevant Agreement;

6.2.8 any other act, event or omission which, but for this Clause 6.2, might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Finco Payment Guarantee or any of the rights, powers or remedies conferred upon a Beneficiary by a relevant Agreement, this Finco Payment Guarantee or by law;

- 6.2.9 the release of any other Principal or any other person under the terms of any composition or arrangement with any creditor of a Principal;
 - 6.2.10 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Principal or any other person; or
 - 6.2.11 any termination (in whole or in part) of any Relevant Agreement to which an Opco, a Finance Party or the FCT is a party to the extent that the Opco Guaranteed Obligations, the Finance Party Guaranteed Obligations or the FCT Guaranteed Obligations, respectively, are stated to survive termination (in whole or in part) of the Relevant Agreement.
- 6.3 Any settlement or discharge given by a Beneficiary to the Guarantor in respect of the Guarantor's obligations under this Finco Payment Guarantee or any other agreement reached between such Beneficiary and the Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which such Beneficiary gave the Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.
- 6.4 A Beneficiary shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Finco Payment Guarantee or by law:
- 6.4.1 to make any demand of a Principal;
 - 6.4.2 to take any action or obtain judgment in any court against a Principal;
 - 6.4.3 to make or file any claim or proof in a winding-up or dissolution of a Principal;
 - 6.4.4 to enforce or seek to enforce any security taken in respect of any of the obligations of a Principal under the relevant Agreement; or
 - 6.4.5 to claim any contribution from any other guarantor of any Principal's obligations under the relevant Agreements.
- 6.5 The Guarantor agrees that, so long as a Principal is under any actual or contingent payment obligations under the relevant Agreement, the Guarantor shall not exercise any rights which the Guarantor may at any time have by reason of performance by it of its obligations under this Finco Payment Guarantee:
- 6.5.1 to be indemnified by a Principal or to receive any collateral from a Principal; and/or
 - 6.5.2 to claim any contribution from any other guarantor of a Principal's obligations under the relevant Agreement; and/or
 - 6.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of a Beneficiary under each relevant Agreement or of any other security taken pursuant to, or in connection with, each relevant Agreement by a Beneficiary.

7. **PAYMENTS**

7.1 The provisions of each relevant Agreement relating to the payments to be made under it (including, without limitation, those regulating what is to happen if a Principal is required by law to make a deduction or withholding from any such payment) shall apply *mutatis mutandis* to payments to be made under this Finco Payment Guarantee.

7.2 The Beneficiaries agree that the Guarantor may make payment under this Guarantee directly to the Issuer Transaction Account and such payment shall unconditionally discharge the Guarantor's obligations to pay the Beneficiaries such amount.

8. **CURRENCY CONVERSION**

A Beneficiary may convert any money received or realised by it under or pursuant to this Finco Payment Guarantee which is not in the currency in which such sums are due and payable under each relevant Agreement from that currency into the currency in which such sum is due at the then prevailing commercial rate of exchange for the relevant conversion.

9. **CONTINUING SECURITY**

This Finco Payment Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Principal under the relevant Agreements, regardless of any intermediate payment or discharge in whole or in part.

10. **APPROPRIATIONS**

Until all amounts which may be or become payable by the Principals under or in connection with the relevant Agreements have been irrevocably paid in full, a Beneficiary may:

10.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

10.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Finco Payment Guarantee.

11. **REINSTATEMENT**

If any discharge, release or arrangement (whether in respect of the obligations of any Principal or any security for those obligations or otherwise) is made by a Beneficiary in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Finco Payment Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12. **IMMEDIATE RECOURSE**

The Guarantor waives any right it may have of first requiring a Beneficiary (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Guarantor under this Finco Payment Guarantee. This waiver applies irrespective of any law or any provision of a relevant Agreement to the contrary.

13. COSTS AND EXPENSES

All Beneficiaries' costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with the enforcement of this Finco Payment Guarantee or otherwise in relation to it, shall be reimbursed by the Guarantor on demand on a full indemnity basis together with interest from the date such costs and expenses were incurred to the date of payment at such rates as such Beneficiary may reasonably determine.

14. GOVERNING LAW

This Finco Payment Guarantee and the construction, validity and performance of this Finco Payment Guarantee shall be governed by English law.

15. JURISDICTION

15.1 English courts

The courts of England have exclusive jurisdiction to settle any Dispute.

15.2 Convenient Forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes between it and the Beneficiaries and, accordingly, that it will not argue to the contrary.

15.3 Jurisdiction

Clause 15.1 (*English courts*) is for the benefit of the Beneficiaries for the purpose of this Clause 15. As a result the Guarantor acknowledges that Clause 15.1 (*English courts*), does not prevent the Beneficiaries from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Finco Payment Guarantee has been executed as a deed by the Guarantor and the Beneficiaries and is intended to be and is hereby delivered by it as a deed on the date specified above.

[executed pursuant to Master Amendment and Restatement Deed dated May 21, 2014]

AVIS FINANCE COMPANY LIMITED

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

FINCAR FLEET B.V.

By:

Name:

Title: Managing Director / Proxyholder A

By:

Name:

Title: Managing Director / Proxyholder B

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA

By:

Name: Beatriz Diez Arranz

Title: Dutch FleetCo, Spanish Branch representative

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A.

By:

Name:

Title:

AB FLEETCO

By:

Name:

Title:

FCT CARFIN

Represented by EUROTITRISATION as FCT Management Company (société de gestion)

By:

Name:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Name:

Title:

SIGNED BY A DULY AUTHORISED ATTORNEY OF:

CARFIN FINANCE INTERNATIONAL LIMITED

By:

Name:

Title: Authorised Attorney

CONFIDENTIAL TREATMENT REQUESTED UNDER C.F.R. SECTIONS 200.80(b)(4), 200.83 AND 230.406.

[REDACTED] INDICATES OMITTED MATERIAL THAT IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST FILED SEPARATELY WITH THE COMMISSION. THE OMITTED MATERIAL HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

AB FLEETCO SAS
AS FRENCH FLEETCO

AVIS LOCATION DE VOITURES SAS
AS FRENCH SERVICER

AND

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
AS FLEETCO SECURITY AGENT

FRENCH SERVICING AGREEMENT

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THIS AGREEMENT is made on 21 May 2014

BETWEEN:

- (1) **AB FLEETCO SAS**, a private stock company with limited liability (*société par actions simplifiée*) incorporated under the laws of France, with registered address at 21, place de l'Hôtel Dieu, 60000 Beauvais and registered with the trade and companies registry of Beauvais under number 799 383 997 (the "**French FleetCo**");

- (1) **AVIS LOCATION DE VOITURES SAS**, a private stock company with limited liability (*société par actions simplifiée*) incorporated under the laws of France, with registered address at 5-6, Place de l'Iris, Tour Manhattan, 92400 Courbevoie and registered with the trade and companies registry of Nanterre under number 652 023 961 (the "**French Servicer**"); and
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a bank incorporated pursuant to the laws of France with registered office at 9 quai du Président Paul Doumer, 92920 Paris, la Défense Cedex, France, registered with the *Registre du Commerce et des Sociétés de Nanterre* with number 304.187.701, in its capacity as security agent for the French FleetCo Secured Creditors (the "**FleetCo Security Agent**").

INTRODUCTION:

- (A) The French Servicer carries on the business of operating a vehicle rental business in France.
- (B) French FleetCo owns or will own Vehicles and lease them to Avis Location de Voitures SAS, in its capacity as lessee under the French Master Lease Agreement.
- (C) The French Servicer has agreed to act as servicer to assist French FleetCo in relation to certain administrative services in respect of, amongst other things, the Vehicles, in accordance with the terms of this French servicing agreement (the "**Agreement**").
- (D) French FleetCo will also enter into a French Vehicle Pledge Agreement and a French Third Party Holding Agreement in relation to the French Vehicle Pledge Agreement in order to secure its obligations in relation to the French Vehicle Fleet in favour of the French FleetCo Secured Creditors.

THE PARTIES AGREE as follows:

SECTION A
DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1. DEFINITIONS

1.1 Definitions

1.1.1 UNLESS OTHERWISE DEFINED IN THIS AGREEMENT OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED WORDS AND EXPRESSIONS USED IN THIS AGREEMENT HAVE THE MEANINGS ASCRIBED TO THEM IN THE MASTER DEFINITIONS AGREEMENT DATED 5 MARCH 2013 TO WHICH THE PARTIES HERETO ACCEDED ON OR ABOUT THE DATE HEREOF (THE "**MASTER DEFINITIONS AGREEMENT**") (AS THE SAME MAY BE AMENDED, VARIED OR SUPPLEMENTED FROM TIME TO TIME) AND SHALL BE GOVERNED BY FRENCH LAW WHEN USED IN THIS AGREEMENT.

1.1.2 IF THERE IS ANY INCONSISTENCY BETWEEN THE DEFINITIONS GIVEN IN THIS AGREEMENT AND THOSE GIVEN IN THE MASTER DEFINITIONS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, THE DEFINITIONS SET OUT IN THIS AGREEMENT WILL PREVAIL.

2. PRINCIPLES OF INTERPRETATION

2.1 Construction of words

The provisions of clause 2 (*Principles of Interpretation and Construction*) of the Master Definitions Agreement shall apply herein as if set out in full herein.

2.2 Meaning of "to ensure" or "to procure"

In this Agreement, where there is a reference to the giving of notices, performing of calculations, provision of documents, making of determinations and other administrative activities, in each case, to be carried out "to ensure" or "to procure" the compliance with or performance of certain terms in certain agreements, any such reference means the giving of all such notices, the making of all such calculations, the provision of all such documents, the making of all such determinations and all such other administrative activities as are required by the terms of such agreements to make such compliance or performance possible.

2.3 Meaning of "to arrange"

Where this Agreement states that the French Servicer is "to arrange" for a payment to be made, or other obligations to be performed, to or by French FleetCo or any other person, the French Servicer (unless expressly provided otherwise) shall be obliged to use best endeavours (*obligation de moyens*) to make all the necessary arrangements within the French Servicer's control required on the part of French FleetCo and/or of itself to facilitate such payment or performance and to the extent that it has done so shall have discharged its obligation "to arrange" for the relevant payment to be made or other

obligation to be performed and shall not be liable as primary debtor, indemnitor, guarantor or otherwise as surety, in respect of such payment or other obligations.

2.4 **Meaning of "to assist" and "will assist"**

Where this Agreement states that the French Servicer is "to assist" in a payment being made, or other obligations being performed, by French FleetCo or any other person, the French Servicer (unless expressly provided otherwise) shall be obliged to use best endeavours (*obligation de moyens*) to make all the necessary arrangements within the French Servicer's control required on the part of French FleetCo and/or of itself to assist in facilitating such payment or performance and to the extent that it has done so shall have discharged its obligation "to assist" for the relevant payment to be made or other obligation to be performed and shall not be liable as primary debtor, indemnitor, guarantor or otherwise as surety, in respect of such payment or other obligations.

2.5 **Construction of "Lessee"**

In this Agreement, any reference to the "**Lessee**" shall be deemed to be a reference to Avis Location de Voitures SAS acting as lessee under the French Master Lease Agreement.

2.6 **French Servicer not regarded as payer**

In this Agreement, the French Servicer shall not be regarded as the "**payer**" merely by reason of it making necessary arrangements within the French Servicer's control for the transmission or payment of funds.

2.7 **Prevalence of French Third Party Holding Agreement**

Each of French FleetCo and the French Servicer agrees that the role of the French Servicer as French third party holder shall prevail over the role of the same as French Servicer and that the terms of the French Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising between them.

3. **COMMON TERMS**

3.1 **Incorporation of Common Terms**

The Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

3.2 **Conflict with Common Terms**

If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail to the fullest extent permitted by applicable law. For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with French law.

SECTION B
APPOINTMENT AND DELEGATION

4. APPOINTMENT OF FRENCH SERVICER

4.1 Provision of services

4.1.1 OFFER OF SERVICE

- (a) THE FRENCH SERVICER OFFERS TO PROVIDE FRENCH FLEETCO WITH THE SERVICES DESCRIBED IN THIS AGREEMENT, IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT AND, SUBJECT TO THE FULFILMENT OF THE CONDITIONS SET OUT IN CLAUSE 4.2 (*CONDITIONS PRECEDENT*), FRENCH FLEETCO ACCEPTS SUCH OFFER.
- (b) THE FRENCH SERVICER WILL ASSIST FRENCH FLEETCO WITH FRENCH FLEETCO'S CORPORATE ADMINISTRATION, CASH MANAGEMENT AND VEHICLE FLEET MANAGEMENT AND SUPERVISION AS DESCRIBED IN SCHEDULE 1 (*SERVICES*), SUBJECT ALWAYS TO THE FOLLOWING:
 - (i) THE ULTIMATE RESPONSIBILITY FOR THE CONDUCT OF THE BUSINESS AND THE LEGAL REPRESENTATION OF FRENCH FLEETCO SHALL ALWAYS BE VESTED IN AND REMAIN WITH FRENCH FLEETCO'S LEGAL REPRESENTATIVES;
 - (ii) AS FAR AS THE MANAGEMENT AND ADMINISTRATION OF FRENCH FLEETCO IS CONCERNED, THE SERVICES SHALL EXCLUSIVELY BE OF PREPARATORY, AND ANCILLARY NATURE, AND THE FRENCH SERVICER SHALL HAVE NO INDEPENDENT DECISION MAKING POWER IN CONNECTION THEREWITH;
 - (iii) ANY SERVICE WILL REMAIN SUBJECT TO THE SUPERVISION, CONTROL AND FINAL DECISION OF FRENCH FLEETCO'S LEGAL REPRESENTATIVES;
 - (iv) FRENCH FLEETCO WILL ALWAYS BE REPRESENTED BY ITS LEGAL REPRESENTATIVES PERSONALLY, UNLESS IT GRANTS TO THE FRENCH SERVICER LIMITED PROXIES HEREUNDER OR UNDER SEPARATE DOCUMENTS, IN CONNECTION WITH SPECIFIC MATTERS;
 - (v) THE FRENCH SERVICER WILL AT ALL TIMES REMAIN SOLELY RESPONSIBLE FOR, AND EXERCISE FULL SUPERVISION AND CONTROL OVER ITS EMPLOYEES WHILE THE SAME WILL PERFORM THE OBLIGATIONS OF THE FRENCH SERVICER HEREUNDER; AND

- (vi) FRENCH FLEETCO (ACTING THROUGH ITS LEGAL REPRESENTATIVES OR OTHER AUTHORISED AGENT) WILL HAVE NO RIGHT OF SUPERVISION OR CONTROL OVER THE WORK TO BE PERFORMED BY THE FRENCH SERVICER'S EMPLOYEES (OR BY ANY SUB-CONTRACTOR'S EMPLOYEES) WHILE THE SAME WILL PERFORM THE OBLIGATIONS OF THE FRENCH SERVICER (OR OF ANY SUB-CONTRACTOR) HEREUNDER.

4.1.2 CHARACTERISATION

- (a) THE RELATIONSHIP BETWEEN THE PARTIES IS THAT OF A SERVICE PROVIDER AND CLIENT ONLY.
- (b) NOTHING IN THIS AGREEMENT SHALL CONSTITUTE NOR DEEM TO CONSTITUTE THE SERVICER AN AGENT (*MANDATAIRE* OR *AGENT COMMERCIAL* (PROVIDED THAT IF NOTWITHSTANDING THE FOREGOING ANY STATUTORY PROVISIONS RELATING TO COMMERCIAL AGENCY MAY BECOME APPLICABLE, THE PARTIES HEREBY EXPRESSLY WAIVE THEIR APPLICATION)), *LOCATAIRE-GÉRANT* OF THE BUSINESS (*FONDS DE COMMERCE*) OF FRENCH FLEETCO.
- (c) WITHOUT PREJUDICE TO THE FOREGOING, FRENCH FLEETCO MAY, IN ADDITION TO THE FRENCH SERVICER'S SERVICES, BUT IN LIMITED CIRCUMSTANCES, PROVIDE FOR SPECIAL MANDATES (*MANDATS SPÉCIAUX*) TO BE GRANTED IN CONNECTION WITH SPECIFIC MATTERS UNDER WHICH THE FRENCH SERVICER SHALL ACT ONLY UPON THE INSTRUCTIONS OF FRENCH FLEETCO AND IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

4.2 **Conditions precedent**

The acceptance by French FleetCo of the offer of service made by the French Servicer pursuant to Clause 4.1 (*Provision of services*) is subject to the satisfaction of all the conditions precedent required to be satisfied by the Lessee pursuant to clause 6.2 (*Conditions precedent to lease*) of the French Master Lease Agreement and the receipt of the documents listed in Schedule 2 (*Conditions Precedent*), each in a form satisfactory to French FleetCo.

4.3 **French Servicer's authority necessary to exercise of rights**

In connection with the rights, powers and discretions conferred on the French Servicer under this Agreement, the French Servicer shall have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary in relation to the exercise of such rights, powers and discretions in relation to the performance of the relevant Services.

4.4 **French Servicing Standard**

The French Servicer shall, at all times during the term of this Agreement, perform its obligations with all reasonable care, skill and diligence and in the utmost good faith and in the same manner as it would service assets to which it was beneficially entitled and with at least the same care and skill that would be expected of a professional servicer of similar assets (the "**Servicing Standard**").

5. **OUTSOURCING**

5.1 The French Servicer may delegate all or part of the Services to any person as its Sub-contractor on the condition that:

5.1.1 THE FRENCH SERVICER REASONABLY BELIEVES THAT THE SUB-CONTRACTOR IS CAPABLE OF, AND EXPERIENCED IN, PERFORMING THE SUB-CONTRACTED SERVICES;

5.1.2 NO COST SHALL BE BORNE BY FRENCH FLEETCO OR THE FLEETCO SECURITY AGENT IN CONNECTION WITH SUCH DELEGATION;

5.1.3 THE FRENCH SERVICER SHALL MAINTAIN UP-TO-DATE RECORDS OF THE SERVICES WHICH HAVE BEEN DELEGATED TO ANY SUB-CONTRACTOR, AND SUCH RECORDS SHALL CONTAIN THE NAME AND CONTACT INFORMATION OF THE SUB-CONTRACTOR;

5.1.4 IN DELEGATING ANY OF THE SERVICES TO A SUB-CONTRACTOR, THE FRENCH SERVICER SHALL ACT AS A PRINCIPAL AND NOT AS AN AGENT OF FRENCH FLEETCO AND SHALL USE REASONABLE SKILL AND CARE IN CHOOSING A SUB-CONTRACTOR;

5.1.5 THE FRENCH SERVICER SHALL NOT BE RELEASED OR DISCHARGED FROM ANY LIABILITY UNDER THIS AGREEMENT, AND NO LIABILITY SHALL BE DIMINISHED, AND SHALL REMAIN PRIMARILY LIABLE FOR THE PERFORMANCE OF ALL OF THE OBLIGATIONS OF THE FRENCH SERVICER UNDER THIS AGREEMENT;

5.1.6 THE PERFORMANCE OR NON-PERFORMANCE AND THE MANNER OF PERFORMANCE BY ANY SUB-CONTRACTOR OF ANY OF THE SERVICES SHALL NOT AFFECT THE FRENCH SERVICER'S OBLIGATIONS UNDER THIS AGREEMENT;

5.1.7 ANY BREACH IN THE PERFORMANCE OF THE SERVICES BY A SUB-CONTRACTOR SHALL BE TREATED AS A BREACH OF THIS AGREEMENT BY THE FRENCH SERVICER;

5.1.8 NEITHER FRENCH FLEETCO NOR THE FLEETCO SECURITY AGENT SHALL HAVE ANY LIABILITY FOR ANY ACT OR OMISSION OF ANY SUB-CONTRACTOR AND SHALL HAVE NO RESPONSIBILITY FOR MONITORING OR INVESTIGATING THE SUITABILITY OF ANY SUB-CONTRACTOR; AND

5.1.9 ANY OBLIGATIONS DELEGATED TO AN ENTITY ARE IDENTICAL OR SIMILAR TO THOSE OBLIGATIONS UNDERTAKEN BY THE FRENCH SERVICER VIS-A-VIS FRENCH FLEETCO UNDER THIS AGREEMENT.

5.2 The French Servicer shall, to the extent that such delegate is not an Affiliate of the French Servicer (i) notify the Transaction Agent and the FleetCo Security Agent of the identity of any such delegate, and (ii) provide a copy of any sub-delegation agreement to the Transaction Agent and FleetCo Security Agent as soon as reasonably practicable after it is entered into.

5.3 For the avoidance of doubt, contractual relationship with temporary work agency or consulting firms shall not be considered as sub-contracting for the purpose of this clause.

6. GRANT OF POWERS OF ATTORNEY

French FleetCo shall from time to time upon receipt of request by the French Servicer, promptly give to the French Servicer any powers of attorney or other written authorisations or mandates and instruments as are reasonably necessary to enable the French Servicer to perform its obligations under this Agreement, provided that such powers of attorney or other written authorisations or mandates must be strictly limited to specific matters. Such powers of attorney shall cease to have effect when the French Servicer ceases to act as servicer under this Agreement.

7. LIABILITY AND FORCE MAJEURE

7.1 Liabilities

The French Servicer shall not be liable in respect of any Liabilities suffered or incurred by French FleetCo or the FleetCo Security Agent as a result of the performance of its obligations under this Agreement save where such Liability is suffered or incurred as a result of any gross negligence (*faute lourde*), fraud or wilful default (*dol*) of the French Servicer or a Sub-contractor or any material breach by them of the provisions of this Agreement (including any breach under Clause 4.4 (*French Servicing Standard*)).

7.2 French Servicer not liable for obligations

Subject to Clause 7.1 (*Liabilities*) but notwithstanding any other provisions of this Agreement, if the French Servicer is rendered unable to carry out any of its obligations under this Agreement as a result of:

7.2.1 FAILURE BY A FRENCH FLEETCO SECURED CREDITOR TO COMPLY WITH ANY OF ITS OBLIGATIONS UNDER A RELEVANT TRANSACTION DOCUMENT; OR

7.2.2 IT BEING PREVENTED FROM SO DOING BY ANY REGULATORY DIRECTION OR ANY REQUIREMENT OF LAW (OTHER THAN ARISING AS A RESULT OF AN INSOLVENCY EVENT IN RESPECT OF THE FRENCH SERVICER); OR

7.2.3 THE OCCURRENCE OF A FORCE MAJEURE EVENT,

the French Servicer shall not be liable for any failure to carry out such obligations for so long as it is so prevented, provided that this Clause shall not apply to the extent that such event arises as a result of a wilful default (*dol*), fraud, illegal dealing or breach of an agreement by the French Servicer or its Sub-contractor.

7.3 **French Servicer to minimise loss**

Notwithstanding that in the circumstances specified in Clause 7.2 (*French Servicer not liable for obligations*) it is relieved from liability for failure to perform its obligations under this Agreement, the French Servicer shall take such reasonable steps as are available to it (if any) to meet such obligations while such circumstances subsist and shall take such reasonable steps as are available to it in its sole discretion to procure that such event ceases to occur and/or that any loss resulting from any such event is minimised, including the installation and use of back-up information technology systems.

7.4 **French Servicer notice of failure to carry out obligations**

If the French Servicer is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 7.2 (*French Servicer not liable for obligations*), the French Servicer shall give notice to French FleetCo and the Transaction Agent and FleetCo Security Agent as soon as reasonably practicable after being so prevented detailing the particulars of such event and, as soon as reasonably practicable thereafter, upon written request of French FleetCo, the Transaction Agent and the FleetCo Security Agent, a notice indicating the steps, if any, which the French Servicer proposes to take pursuant to Clause 7.3 (*French Servicer to minimise loss*).

7.5 **Vehicle Loss**

If a loss, damage, theft, destruction, attachment, seizure, confiscation or other Liability is suffered with respect to a Vehicle that is subject to the Services but not subject to a lease under the French Master Lease Agreement ("**Vehicle Loss**"), however caused or occasioned by the French Servicer, the French Servicer shall bear the risk of such Vehicle Loss and indemnify French FleetCo forthwith for Liabilities suffered in relation thereto, and may assert such claims or other appropriate actions which it considers to have a reasonable prospect of success on behalf of French FleetCo or itself, after taking into account the desirability of pursuing such claim and the costs of such action, as may be required to recover such Vehicle Loss from the party responsible for such Vehicle Loss and, for the avoidance of doubt, without double-counting with any Casualty Payment made by Avis Location de Voitures SAS as Lessee under the French Master Operating Lease Agreement in respect of such Vehicle Loss.

7.6 **Data Protection**

In the context of this Agreement, the French Servicer may act as data processor for certain personal data held by the French FleetCo as data controller (the "**Personal Data**"). In such circumstances, the French Servicer shall process relevant Personal Data in compliance with French law n°78-17 dated 6 January 1978 as modified and in particular:

- (i) take appropriate technical and organizational measures to ensure the security and the confidentiality of the Personal Data and safeguard against unauthorized and

unlawful processing of the Personal Data and against accidental loss, alteration or destruction of, or damage to said Personal Data;

- (ii) act only on instructions of French FleetCo; therefore, only process the Personal Data in accordance with French FleetCo's written instructions and not for French Servicer's own purposes; and
- (iii) not transfer any Personal Data to any third party or country outside the European Economic Area, except pursuant to a valid data transfer agreement and in any event with French Fleetco's prior express written consent.

SECTION C
REPRESENTATIONS, WARRANTIES AND COVENANTS

8. FRENCH SERVICER REPRESENTATIONS AND WARRANTIES

The French Servicer makes (i) the representations and warranties it makes under clause 3.2 (*Representations and Warranties of the Avis Obligors*) of the Framework Agreement at the times set out in the Framework Agreement and (ii) the representations and warranties of this Clause 8 to French FleetCo and the FleetCo Security Agent on the terms set out below, as at the French Accession Date and on each Lease Determination Date and each Lease Payment Date, with reference to the facts and circumstances then existing.

8.1 Solvency

No Insolvency Event has occurred in respect of the French Servicer.

8.2 No Cross Default

To the best of the French Servicer's knowledge and belief, no creditor of the French Servicer has become entitled (having given any relevant notice and any relevant grace period having elapsed) by reason of a breach of the French Servicer under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party, to declare any Financial Indebtedness of the French Servicer due and payable prior to its specified maturity, where the aggregate outstanding amount of such Financial Indebtedness exceeds EUR 30,000,000 (or its equivalent in any other currency); or otherwise no such breach or default of any agreement, indenture, contract, mortgage, deed or other instrument relating to Financial Indebtedness could reasonably be expected to have a Material Adverse Effect in respect of the French Servicer (as if references in the definition of Material Adverse Effect to Dutch FleetCo, Italian FleetCo, French FleetCo and the Issuer were a reference to the French Servicer).

8.3 Arm's Length Transactions

This Agreement has been entered into by the French Servicer in good faith for the benefit of the French Servicer and on arm's length commercial terms.

8.4 Insurances

Neither the Insurance Policies (as defined in the French Master Lease Agreement) nor any part thereof are subject to any Security.

9. FRENCH SERVICER COVENANTS

The French Servicer covenants from the date hereof to French FleetCo and the FleetCo Security Agent, on the terms set out below, that:

9.1 Compliance with Relevant Transaction Documents

it will at all times comply with and perform all of its obligations under the Relevant Transaction Documents and use all reasonable efforts to procure that French FleetCo comply with and perform all its obligations under the Relevant Transaction Documents.

9.2 **Notification**

it shall promptly, upon becoming aware of any:

- 9.2.1 BREACH OF ANY OF THE REPRESENTATIONS AND WARRANTIES IN CLAUSE 8 (*REPRESENTATIONS AND WARRANTIES*);
- 9.2.2 BREACH OF ANY UNDERTAKING GIVEN BY THE FRENCH SERVICER (IN SUCH CAPACITY) UNDER THIS AGREEMENT;
- 9.2.3 FLEETCO EVENT OF DEFAULT;
- 9.2.4 EXPIRY OR TERMINATION (WITHOUT RENEWAL OR REPLACEMENT OF CONTRACT WITH THE SAME VEHICLE MANUFACTURER AND/OR VEHICLE DEALER) OF A VEHICLE MANUFACTURER BUY-BACK AGREEMENT OR VEHICLE DEALER BUY-BACK AGREEMENT WITH A VEHICLE MANUFACTURER AND/OR VEHICLE DEALER;
- 9.2.5 POTENTIAL SERVICER TERMINATION EVENT; OR
- 9.2.6 SERVICER TERMINATION EVENT,

notify French FleetCo, the Transaction Agent and the FleetCo Security Agent of the occurrence of any such event and (in connection with an event under Clauses 9.2.1, 9.2.2 and 9.2.5) the action the French Servicer proposes to take with respect thereto and, to the extent that French FleetCo has an obligation to deliver notices required by a Relevant Transaction Document in relation to such event, deliver such notices on behalf of French FleetCo in accordance with the terms of such Relevant Transaction Document to which the French Servicer is a party, and do all other things and make all such arrangements as are permitted and necessary pursuant to such Relevant Transaction Document in relation to such event, and it shall send a copy of all notifications and/or communication to the FleetCo Security Agent, French FleetCo and the Transaction Agent.

9.3 **Delivery of Certificate**

upon delivery of the annual financial statements of the French Servicer by the Central Servicer pursuant to clause 4.2.18 of the Framework Agreement, the French Servicer shall deliver to French FleetCo, the Transaction Agent and the FleetCo Security Agent a certificate from an Authorised Signatory of the French Servicer stating whether there exists on the date of the certificate any condition or event which then constitutes a Potential Servicer Termination Event or Servicer Termination Event (and to the extent the French Servicer is aware of the same), and, in the case of a Potential Servicer Termination Event, specifying the action that the French Servicer proposes to take with respect thereto.

9.4 **No Assignment**

without prejudice to Clause 5 (*Outsourcing*) and Clause 23.2 (*Assignment*), the French Servicer shall not assign its rights or novate any of its obligations under this Agreement other than pursuant to or as contemplated in any Relevant Transaction Document.

9.5 Instructions

following a Servicer Termination Event, comply with any reasonable directions, orders or instructions which French FleetCo or the FleetCo Security Agent may from time to time give in accordance with this Agreement (and in the event of conflict, those of the FleetCo Security Agent shall prevail).

9.6 Prevalence of French Third Party Holding Agreement

at all times that its role as French third party holder prevails over its role as Lessee and that the terms of the French Third Party Holding Agreement shall prevail over the terms of this Agreement in the event of any conflict or discrepancy arising.

9.7 Repossession or disposal of Vehicles

following the Liquidation Agent being directed by the Transaction Agent to dispose of any Vehicles in France in accordance with the Liquidation Agent Agreement, it shall not lodge any appeal or take any action to prejudice such repossession or disposal procedure.

SECTION D
FEES, COSTS AND EXPENSES

10. FRENCH SERVICER FEES

As consideration for the provision to French FleetCo of the relevant Services by the French Servicer, French FleetCo shall pay on a monthly basis, on each Lease Payment Date (as from the date on which a Vehicle is leased under the French Master Lease Agreement), subject to the FleetCo Priority of Payments, a fee (exclusive of VAT) in arrears to the Servicer in respect of the Related Month in an amount equal to [REDACTED] per cent. per annum, payable at one-twelfth of the annual rate, of the Net Book Value as of the last day of the preceding calendar month of the Vehicles of French FleetCo as detailed in the relevant Fleet Report(s) (the "**French Servicer Fee**").

11. COSTS AND EXPENSES

11.1 French FleetCo to reimburse French Servicer for Liabilities

French FleetCo will reimburse the French Servicer on each Lease Payment Date, in accordance with the FleetCo Priority of Payments, in respect of all Liabilities incurred by the French Servicer in such capacity or on behalf of French FleetCo pursuant to this Agreement in respect of the Related Month, provided that, for the purposes of this Clause 11.1, "**Liabilities**" shall not include payments made (or to be made hereunder) by the French Servicer by way of indemnity or otherwise hereunder to French FleetCo, including payments in connection with Vehicle Loss pursuant to Clause 7.5 (*Vehicle Loss*) or the disposal of Non-Eligible Vehicles pursuant to Schedule 1 (*Services*), Part A (*Fleet Management*), paragraph 2.2 or any Liabilities incurred by the French Servicer other than in accordance with this Agreement or which the French Servicer has incurred as a result of a breach of, or failure to perform under, this Agreement.

11.2 Unreimbursed costs and expenses to bear interest

11.2.1 IF FRENCH FLEETCO FAILS TO PAY ANY AMOUNT PAYABLE BY IT UNDER THIS AGREEMENT ON ITS DUE DATE, WITHOUT PREJUDICE TO ANY OTHER REMEDIES OF THE FRENCH SERVICER, DEFAULT INTEREST SHALL ACCRUE ON THE OVERDUE AMOUNT FROM THE DUE DATE UP TO THE DATE OF ACTUAL PAYMENT (BOTH BEFORE AND AFTER JUDGMENT) AT A RATE EQUAL TO 1.00% PER ANNUM DURING THE PERIOD OF NON-PAYMENT.

11.2.2 ANY INTEREST ACCRUING UNDER CLAUSE 11.2.1 SHALL BE PAYABLE BY FRENCH FLEETCO TO THE FRENCH SERVICER, IN ACCORDANCE WITH AND ON THE DATES SPECIFIED IN THE FLEETCO PRIORITY OF PAYMENTS.

12. PAYMENT MECHANICS

12.1 Business days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

12.2 **Currency of account**

EUR is the currency of account and payment for any sum due from one party to another under this Agreement.

12.3 **Set-off**

All payments required to be made by any party under this Agreement shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim, except that any fees and expenses or other amounts due and payable by (i) French FleetCo to the French Servicer, or (ii) the French Servicer to the French FleetCo shall be reduced by any amount owed by, as the case may be, the French Servicer in such capacity or as Lessee to French FleetCo, or French FleetCo to the French Servicer or Lessee at such time under this Agreement or the French Master Lease Agreement.

12.4 **After-tax basis**

All indemnities in this Agreement are given on an after-tax basis, which shall mean that any party liable to make a payment under an indemnity ("**Payer**") shall pay such amount (the "**Payment**") to the other party ("**Payee**") and shall ensure that the Payee is, so far as is practically possible, restored to the same position as it would have been in had the matter giving rise to the Payer's obligation to make the Payment not arisen and, accordingly, the amount of the Payment shall take into account *inter alia* (a) the amount of any deduction against profits (or tax) arising to the Payee which results from the matter giving rise to the Payment and (b) whether the Payment is subject to tax in the Payee's hands.

SECTION E
TERMINATION OF SERVICER'S APPOINTMENT

13. SERVICER TERMINATION EVENTS

13.1 Termination by French FleetCo

13.1.1 AT ANY TIME, FRENCH FLEETCO IS ENTITLED TO TERMINATE THIS AGREEMENT FOR ANY REASON WHATSOEVER UPON GIVING 60 DAYS' NOTICE TO THE FRENCH SERVICER AND UPON RECEIVING CONSENT TO WITHDRAW FROM THE FLEETCO SECURITY AGENT (A COPY OF SUCH NOTICE TO BE PROVIDED TO THE TRANSACTION AGENT). THE FRENCH SERVICER EXPRESSLY WAIVES ANY INDEMNITY RIGHTS VIS-À-VIS THE FRENCH FLEETCO IN RESPECT OF EXPENSES, FEES AND LOSS OF PROFITS TO WHICH IT WILL BE ENTITLED AS A CONSEQUENCE OF SUCH WITHDRAWAL UNDER FRENCH LAW.

13.1.2 IN ADDITION, FOLLOWING ONE OR MORE OF THE FOLLOWING EVENTS (EACH A "**SERVICER TERMINATION EVENT**"):

- (a) THE OCCURRENCE OF AN OPCO EVENT OF DEFAULT;
- (b) A MASTER LEASE END DATE OCCURS AS A RESULT OF THE OCCURRENCE OF A MASTER LEASE TERMINATION EVENT IN RELATION TO ANY MASTER LEASE AGREEMENT TO WHICH SUCH FRENCH SERVICER ACTS AS SERVICER FOR FRENCH FLEETCO; OR
- (c) IF THE FRENCH SERVICER IS PREVENTED OR SEVERELY HINDERED FOR A PERIOD OF 60 DAYS OR MORE FROM COMPLYING WITH ITS OBLIGATIONS UNDER THIS AGREEMENT AS A RESULT OF A FORCE MAJEURE EVENT AND SUCH FORCE MAJEURE EVENT CONTINUES FOR 30 BUSINESS DAYS AFTER WRITTEN NOTICE OF SUCH FORCE MAJEURE EVENT HAS BEEN GIVEN BY THE SECURITY AGENT,

FRENCH FLEETCO (WITH THE PRIOR CONSENT OF THE FLEETCO SECURITY AGENT) AND/OR THE FLEETCO SECURITY AGENT MAY TERMINATE THE APPOINTMENT OF THE FRENCH SERVICER UNDER THIS AGREEMENT BY GIVING NOT LESS THAN 5 (FIVE) DAYS' WRITTEN NOTICE (A "**SERVICER TERMINATION NOTICE**") TO THE FRENCH SERVICER, WHICH TERMINATION SHALL TAKE EFFECT ON (BUT NOT PRIOR TO) THE EARLIER TO OCCUR OF THE FOLLOWING EVENTS:

- (a) THE FLEETCO SECURITY AGENT NOTIFIES THE FRENCH SERVICER THAT ALTERNATIVE SERVICING AND VEHICLE RECOVERY ARRANGEMENTS HAVE BEEN IMPLEMENTED

WHICH ARE SATISFACTORY TO THE FLEETCO SECURITY AGENT; AND

- (b) THE LEASES, PURSUANT TO THE FRENCH MASTER LEASE AGREEMENT, RELATING TO THE VEHICLES IN THE RELEVANT JURISDICTION, WHICH ARE THE SUBJECT OF THE SERVICES UNDER THIS AGREEMENT, HAVE BEEN OR WILL BE, SIMULTANEOUSLY WITH THE TERMINATION OF THIS AGREEMENT, TERMINATED OR EXPIRE IN ACCORDANCE WITH THE PROVISIONS THEREOF,

provided that, notwithstanding any of the above, (i) if the French Servicer has breached any of its Servicing Obligations (as that term is defined in the Parent Performance Guarantee), no Servicer Termination Event shall be deemed to occur if and to the extent that the Parent has performed its obligations under the Parent Performance Guarantee, and (ii) if the French Servicer has breached any payment obligation, no Servicer Termination Event shall be deemed to occur if and to the extent that Finco has performed its obligations under the Finco Payment Guarantee, and in each case the appointment of the French Servicer shall continue in full force and effect.

13.2 Termination by the French Servicer

The French Servicer may, by giving not less than 30 (thirty) days' written notice to French FleetCo, the Transaction Agent and the FleetCo Security Agent, terminate this Agreement, **provided that** a replacement French Servicer satisfactory to the FleetCo Security Agent and French FleetCo has been or will, simultaneously with the termination of the French Servicer's appointment under this Agreement, be appointed.

13.3 Termination on Final Maturity Date

Unless previously terminated in accordance with Clause 13.1 (*Termination by French FleetCo*) or 13.2 (*Termination by the French Servicer*), this Agreement shall terminate on the earlier of the Final Maturity Date and the date on which all FleetCo Advances are repaid in full and the FleetCo French Facility Agreement is terminated.

14. OBLIGATIONS OF FRENCH SERVICER AFTER TERMINATION

14.1 French Servicer to deliver records

On the Servicer Termination Date, the French Servicer shall (save as prohibited or required otherwise by any Requirement of Law or any Regulatory Direction) promptly deliver to the order of or make available to (and in the meantime shall hold to the order of) the FleetCo Security Agent, the Transaction Agent, the Liquidation Agent (or as it may direct) and French FleetCo the Servicer Records and the Vehicle Documents (**provided that** the French Servicer shall have the right to promptly make and retain such copies of any such records as it desires at its own cost and **provided that** the exercise of such right shall not materially delay the return of such documents to French FleetCo) and any other assets of French FleetCo then held by it.

14.2 **French Servicer to co-operate with FleetCo before termination**

If a notice of termination or resignation of the appointment of the French Servicer under the provisions of Clause 13 (*Servicer Termination Events*) is validly given, the French Servicer shall, both prior to and after such termination or resignation becomes effective, co-operate with French FleetCo and the FleetCo Security Agent to ensure that any replacement French Servicer has all the documents and information it requires in order to fully perform the Services and the French Servicer agrees to co-operate with French FleetCo, the FleetCo Security Agent and any replacement French Servicer to effect such replacement and, on or prior to the termination of this Agreement, to facilitate the obtaining of new FleetCo Account Mandates for the French FleetCo Bank Account as soon as reasonably practical to enable French FleetCo, the FleetCo Security Agent and any replacement French Servicer to operate such French FleetCo Bank Account.

14.3 **Obligations of French Servicer from Servicer Termination Date**

From the Servicer Termination Date:

- 14.3.1 ALL AUTHORITY AND POWER (IF ANY) OF THE FRENCH SERVICER UNDER THIS AGREEMENT SHALL BE TERMINATED AND SHALL BE OF NO FURTHER EFFECT;
- 14.3.2 THE FRENCH SERVICER SHALL NO LONGER HOLD ITSELF OUT IN ANY WAY AS THE AGENT OF FRENCH FLEETCO; AND
- 14.3.3 THE RIGHTS AND OBLIGATIONS OF THE FRENCH SERVICER UNDER THIS AGREEMENT AND ANY OBLIGATIONS OF FRENCH FLEETCO AND THE FLEETCO SECURITY AGENT TO THE FRENCH SERVICER SHALL CEASE BUT THE RELEVANT TERMINATION SHALL BE WITHOUT PREJUDICE TO:
 - (a) ANY RIGHTS, LIABILITIES OR OBLIGATIONS OF THE FRENCH SERVICER HEREUNDER INCURRED OR ARISING PRIOR TO AND UP TO THE SERVICER TERMINATION DATE;
 - (b) ANY RIGHTS, LIABILITIES OR OBLIGATIONS OF FRENCH FLEETCO OR THE FLEETCO SECURITY AGENT INCURRED OR ARISING PRIOR TO AND UP TO THE SERVICER TERMINATION DATE; AND
 - (c) ANY OF THE FRENCH SERVICER'S OBLIGATIONS UNDER THIS CLAUSE 14.

14.4 **Fees and other amounts owed to French Servicer**

Subject always to clause 27 (*Non-Petition and Limited Recourse*) of the Framework Agreement, the French Servicer shall be entitled to receive all fees and other monies accrued and owing to it under this Agreement (whether or not due and payable) pro-rated up to the Servicer Termination Date but shall not be entitled to any compensation which accrues after the Servicer Termination Date. Without prejudice to French FleetCo's rights

under Clause 12.3 (*Set-Off*), any monies so receivable by the French Servicer shall be paid by French FleetCo at the times on which they would otherwise have fallen due under this Agreement.

**SECTION F
MISCELLANEOUS**

15. ENTIRE AGREEMENT

15.1 Entire Agreement

This Agreement and any document referred to in this Agreement constitute the entire agreement and understanding between the parties hereto relating to the subject matter of this Agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

15.2 No Waiver

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The discontinuance, abandonment or adverse determination of any proceedings taken by any party hereto to enforce any right or any provisions shall not operate as a waiver of, or preclude any exercise or enforcement or other exercise or enforcement by such party of, that or any other right or provision. No waiver shall be effective unless specifically made in writing and signed by the duly authorised officer of the party granting such waiver.

15.3 No reliance

Each party hereto agrees that:

15.3.1 IT HAS NOT ENTERED INTO THIS AGREEMENT IN RELIANCE UPON ANY REPRESENTATION, WARRANTY OR UNDERTAKING OF ANY OTHER PARTY WHICH IS NOT EXPRESSLY SET OUT OR REFERRED TO IN CLAUSE 8 (*REPRESENTATIONS AND WARRANTIES*), THE FRENCH MASTER LEASE AGREEMENT OR ANY OTHER RELEVANT TRANSACTION DOCUMENT;

15.3.2 EXCEPT IN RESPECT OF AN EXPRESS REPRESENTATION OR WARRANTY UNDER CLAUSE 8 (*REPRESENTATIONS AND WARRANTIES*), THE FRENCH MASTER LEASE AGREEMENT OR ANY OTHER RELEVANT TRANSACTION DOCUMENT, IT SHALL NOT HAVE ANY CLAIM OR REMEDY IN RESPECT OF ANY MISREPRESENTATION OR BREACH OF WARRANTY BY ANY OTHER PARTY OR IN RESPECT OF ANY UNTRUE STATEMENT BY ANY OTHER PARTY, REGARDLESS OF WHETHER SUCH MISREPRESENTATION, BREACH OR UNTRUE STATEMENT WAS MADE, OCCURRED OR WAS GIVEN PRIOR TO THE EXECUTION OF THIS AGREEMENT.

16. FURTHER ASSURANCE

Each of French FleetCo and the French Servicer shall (at such Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the FleetCo Security Agent in order to implement and/or give effect to this Agreement.

17. FLEETCO SECURITY AGENT PARTY TO AGREEMENT

17.1 Better preservation and enforcement of rights

Except where this Agreement provides otherwise, the FleetCo Security Agent has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement and shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the FleetCo Security Agent in this Agreement.

17.2 FleetCo Security Agent has no responsibility

The FleetCo Security Agent shall not have any responsibility for any of the obligations of the other Parties and the other Parties acknowledge that the FleetCo Security Agent has no such responsibility and that the FleetCo Security Agent is entitled to the protections contained in and on the terms set out in this Agreement and the Framework Agreement.

18. CHANGE OF FLEETCO SECURITY AGENT

If there is an appointment of a replacement FleetCo Security Agent in accordance with the terms of the Framework Agreement, each of the Parties shall execute such documents and take such action as the successor FleetCo Security Agent and the outgoing FleetCo Security Agent may reasonably require for the purposes of vesting in the replacement FleetCo Security Agent the benefit of this Agreement and the rights, powers and obligations of the FleetCo Security Agent under this Agreement, and releasing the outgoing FleetCo Security Agent from its future obligations under this Agreement.

19. SERVICES NON-EXCLUSIVE

19.1 Non-Exclusivity

Subject to the provisions of this Agreement, nothing in this Agreement shall prevent any Party from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Parties.

19.2 Existing Businesses

Nothing in this Agreement shall prevent any Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under this Agreement in the manner contemplated in this Agreement.

20. NO PARTNERSHIP

Except where this Agreement provides otherwise, no provision of this Agreement creates a partnership or company (including a *société créée de fait* or *société en participation*)

between any of the Parties or makes a Party the agent of another Party for any purpose. Except where this Agreement provides otherwise, a Party has no authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose.

21. ASSIGNMENT AND SUBCONTRACTING

21.1 Successors

This Agreement shall be binding upon and inure to the benefit of each Party and its or any subsequent successors, transferees and assigns.

21.2 Assignment

No party may assign or transfer or purport to assign or transfer any right or obligation under this Agreement except (a) where any Relevant Transaction Document provides otherwise, (b) with the prior written consent of the FleetCo Security Agent or (c) in connection with the grant of the Security by French FleetCo in any FleetCo Security Document.

21.3 Benefit

Each Party (other than the FleetCo Security Agent) is entering into this Agreement for its own benefit and not for the benefit of another person. The FleetCo Security Agent is entering into this Agreement in its own name and on behalf of the FleetCo Secured Creditors.

21.4 Delegation

Except where this Agreement specifically provides otherwise (in particular in Clause 5 (*Outsourcing*)), a Party may not subcontract or delegate the performance of any of its obligations under this Agreement.

22. CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where this Agreement specifically provides otherwise, the indemnities and obligations contained in this Agreement remain in force until the date on which all obligations due or owing by French FleetCo under the Relevant Transaction Documents have been paid or discharged in full.

23. OBLIGATIONS AS CORPORATE OBLIGATIONS

23.1 No recourse against shareholders and others

No party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of French FleetCo, the French Servicer or the FleetCo Security Agent in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of French FleetCo, the French Servicer or the FleetCo Security Agent contained in this Agreement.

23.2 No liability for Obligations of French FleetCo

The parties, other than French FleetCo, shall not have any liability for the obligations of French FleetCo under the Relevant Transaction Documents and nothing in this Agreement shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other parties in respect of the performance by French FleetCo of such obligations.

24. **TIME OF THE ESSENCE**

Subject to any grace periods provided hereunder, time shall be of the essence of this Agreement as regards any time, date or period, whether as originally agreed or altered by agreement between all the parties (and, where required, with consent) or in any other manner provided in this Agreement, for the performance of the French Servicer of its obligations under this Agreement.

25. **VALUE ADDED TAX AND STAMP TAXES**

25.1 **Sums payable exclusive of VAT**

All sums or other consideration set out in this Agreement or otherwise payable or provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT purposes.

25.2 **Payment of amounts in respect of VAT**

Where, pursuant to the terms of this Agreement, any party (the "**Supplier**") makes a supply to any other party (the "**Recipient**") hereto for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to the relevant Tax Authority) the Recipient shall, following receipt from the Supplier of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

25.3 **Costs and expenses**

References in this Agreement to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any party to this Agreement and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT, but only to the extent that such first party is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

25.4 **Stamp Taxes**

The French Servicer shall pay all stamp, registration (*enregistrement*) and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable on or in connection with this Agreement and shall indemnify (on an after-tax basis) French FleetCo against any claim, demand, action, liability, damages,

cost, loss or expense (including, without limitation, legal fees) which it may incur or may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

26. **INSUFFICIENT RECOVERIES**

If, or to the extent that, after the FleetCo Secured Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable FleetCo Priority of Payments the amounts recovered on realisation of the FleetCo Secured Property are insufficient to pay or discharge amounts due from French FleetCo to the FleetCo Secured Creditors in full for any reason, French FleetCo will have no liability to pay or otherwise make good any such insufficiency.

27. **AMENDMENT**

This Agreement shall not be amended without the consent of the Parties hereto.

28. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising from it shall be governed by and construed in accordance with the laws of France.

29. **JURISDICTION**

With respect to any suit, action, dispute or proceedings relating to this Agreement and to any non-contractual obligations arising from or connected to it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of Paris and agrees that Paris is the most appropriate and convenient courts to settle any suit, action, dispute or proceedings and accordingly neither party will argue to the contrary.

30. **GOVERNING LANGUAGE**

This Agreement is written in the English language. If this Agreement is translated into another language, the English text will prevail.

31. **EXECUTION**

The Parties have executed this Agreement on the date stated at the beginning of this Agreement.

EXECUTION PAGE

AB FLEETCO SAS
as French FleetCo

By: /s/ FRÉDÉRIC LEGUIDE

AVIS LOCATION DE VOITURES SAS
As French Servicer

By: /s/ ERIC LEPLEUX

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK
as FleetCo Security Agent

By: /s/ EDITH LUSSON

**Schedule 1
SERVICES**

**PART A
FLEET MANAGEMENT**

1. PURCHASE OF VEHICLES

1.1 DESIGNATION OF PROGRAMME VEHICLES

In order to designate a Vehicle as a Programme Vehicle in the Fleet Report where such Vehicle relates to a model year on or after 2014 and in respect of which the Vehicle Manufacturer Buy-Back Agreement and/or Vehicle Dealer Buy-Back Agreement for that model year has not been entered into, the French Servicer shall either:

- (i) provide a certificate to the Transaction Agent and the FleetCo Security Agent, substantially in the form of Schedule 3 (*Form of Designation Certificate*) hereto, prior to the purchase of such Vehicles; or
- (ii) obtain a written acknowledgement from the relevant Vehicle Manufacturer or Vehicle Dealer which acknowledges that the terms of the relevant Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement for the previous model year (other than as related to the Commercial Terms) will continue to apply until a new relevant Vehicle Dealer Buy-Back Agreement and/or Vehicle Manufacturer Buy-Back Agreement is executed and provide a copy of such acknowledgement to the Transaction Agent and the FleetCo Security Agent.

1.2 OPERATION OF VEHICLE MANUFACTURER AGREEMENTS AND/OR VEHICLE DEALER AGREEMENTS

The French Servicer shall assist the French FleetCo in the management of the on-going operation of the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements, including, without limitation:

1.2.1 ORDERING VEHICLES

Giving administrative assistance to French FleetCo's in placing Vehicle orders pursuant to the terms of the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements following receipt of a Vehicle Request Notice from the Lessee for a lease of such Vehicles under the French Master Lease Agreement, **provided that** the French Servicer shall ensure that, in relation to order purchasing, it acts in compliance with clause 4.2 (*Purchase of Vehicles and agreement to lease*) of the French Master Lease Agreement and, without prejudice to the other provisions of this Agreement, French FleetCo may grant any specific power of attorney to the French Servicer to execute on its behalf any Vehicle orders;

1.2.2 PICK-UP OF VEHICLES

conducting any pre-delivery inspection of Vehicles and arranging for transportation of Vehicles from Vehicle delivery locations specified in the Vehicle

Manufacturer Agreements and/or Vehicle Dealer Agreements (or otherwise agreed with the Vehicle Manufacturer and/or Vehicle Dealer or other selling party, as applicable) to the order of the Lessee (at the cost of the Lessee, to the extent such cost is not included in the Capitalised Cost of such Vehicles);

1.2.3 **PREPARATION OF VEHICLES PRIOR TO DELIVERY TO LESSEE**

promptly following delivery of the Vehicles to French FleetCo, preparing each Vehicle to the extent required to be placed in service in the rental business of the Lessee;

1.2.4 **RETURN OF VEHICLES**

requiring the Lessee to return, in accordance with clause 30 (*Return/Redelivery of Vehicles*) of the French Master Lease Agreement, (a) in respect of Eligible Vehicles being sold to the Vehicle Manufacturer and/or Vehicle Dealer, each Programme Vehicle, and (b) each Non-Programme Vehicle, in each case, together with all relevant Vehicle Documents to, in the case of (a), the relevant vehicle collection location specified in the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement or otherwise to a place requested by the Vehicle Manufacturer and/or Vehicle Dealer in accordance with the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement and, where necessary, notify the Vehicle Manufacturer or Vehicle Dealer that the Vehicle is ready for inspection and, in the case of (b), to the destination provided for in paragraph 2.4.2 (*Transportation of Vehicles*) below;

1.2.5 **PREPARATION OF ELIGIBLE VEHICLES PRIOR TO DELIVERY TO THE VEHICLE MANUFACTURERS AND VEHICLE DEALERS**

where required under a Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement, and only to the extent that the Lessee does not do so under the French Master Lease Agreement, arranging for the refurbishment and repair of Eligible Vehicles prior to or (as the case may be) following the inspection of the Eligible Vehicles by the Vehicle Manufacturer and/or Vehicle Dealer (which cost shall be charged to the Lessee pursuant to clause 30.4 (*Preparation of Programme Vehicles*) of the French Master Lease Agreement);

1.2.6 **VERIFICATION OF INSPECTION REPORT**

verifying or (as the case may be) countersigning the inspection report in respect of the Eligible Vehicles in accordance with the terms of the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement (including, without limitation, exercising on behalf of French FleetCo the right to dispute any items in the inspection report);

1.2.7 **INVOICES**

giving assistance in the despatch of invoices (duly drawn up on French FleetCo's letterhead) to the Vehicle Manufacturer and/or Vehicle Dealer in respect of

Eligible Vehicles to be purchased by the relevant Vehicle Manufacturer and/or Vehicle Dealer and verifying the accuracy of invoices (and any invoice adjustments) in respect of Vehicles purchased by French FleetCo;

1.2.8 **NOTIFICATIONS TO VEHICLE MANUFACTURERS/VEHICLE DEALERS**

giving administrative assistance to French FleetCo in making any notifications to Vehicle Manufacturers or Vehicle Dealers required under the Vehicle Manufacturer Agreements and/or Vehicle Dealer Agreements including, without limitation, (a) any changes to forecasted delivery schedules (in accordance with Vehicle Schedules entered into with the Lessee), and (b) any defects to Vehicles discovered which are covered by a new vehicle warranty;

1.2.9 **RECORDS/ACCESS**

maintaining all Vehicle Documents and, where permitted under the Vehicle Purchasing Agreement, allowing the relevant Vehicle Manufacturer and/or Vehicle Dealer, or their agents access to such records; and

1.2.10 **FILING CLAIMS**

assisting French FleetCo in filing claims with the relevant Vehicle Manufacturer and/or Vehicle Dealer, or transporter on behalf of French FleetCo for damage in transit and other delivery claims related to the Vehicles (subject to the rights granted to the Lessee in accordance with clause 29.5 of the French Master Lease Agreement).

1.2.11 **SUB-LEASE DOCUMENTATION**

delivering, promptly upon written demand of the FleetCo Security Agent, a copy of the sub-lease documentation entered into pursuant to Clause 8 of the French Master Lease Agreement to the FleetCo Security Agent (with a copy to the Transaction Agent).

1.3 **REGISTRATION OF VEHICLES AND PROTECTION OF OWNERSHIP**

1.3.1 **REGISTRATION OF VEHICLES**

The French Servicer shall co-operate with the Lessee, so that the latter can, pursuant to and in accordance with Clause 23.6 of the French Master Lease Agreement, procure for the registration of the Vehicles in the name of French FleetCo as the registered owner (*titulaire de certificat d'immatriculation*).

1.3.2 **PUBLICATION OF THE FRENCH MASTER LEASE AGREEMENT**

The French Servicer shall, on a monthly basis as from the date on which the first Vehicle is leased under the French Master Lease Agreement, pursuant to and in accordance with Clause 6.1.2 of the French Master Lease Agreement, publish with the competent commercial register (*Greffe du Tribunal de commerce*) a form

encompassing relevant information extracted from the French Master Lease Agreement, together with the latest available Fleet Report delivered by the French Servicer for the benefit of French FleetCo (as owner of the relevant Vehicles) and against French OpCo (as Lessee of the relevant Vehicles).

1.3.3 **PUBLICATION OF THE BUY-BACK AGREEMENTS**

- (a) THE FRENCH SERVICER MAY, IN ORDER TO FACILITATE THE ENFORCEMENT OF RETENTION OF TITLE PROVISIONS, DECIDE AT ANY TIME TO PUBLISH ON A MONTHLY BASIS WITH THE COMPETENT COMMERCIAL REGISTER (*GREFFE DU TRIBUNAL DE COMMERCE*) A FORM ENCOMPASSING ALL RELEVANT INFORMATION EXTRACTED FROM ANY BUY-BACK AGREEMENT, TOGETHER WITH RELEVANT INFORMATION ABOUT THE VEHICLES REPURCHASED BY THE RELEVANT VEHICLE MANUFACTURER OR VEHICLE DEALER (AS THE CASE MAY BE) PURSUANT TO THE TERMS OF SUCH BUY-BACK AGREEMENT AND THE REPURCHASE PRICE OF WHICH REMAINS UNPAID ON THE DATE ON WHICH SUCH PUBLICATION IS MADE.
- (b) SHOULD THE FRENCH SERVICER DECIDE TO UNDERTAKE THE ABOVE PUBLICATION WITH RESPECT TO ANY VEHICLE MANUFACTURER OR VEHICLE DEALER, IT SHALL PROMPTLY INFORM THE FLEETCO SECURITY AGENT, AND PROVIDE THE LATTER WITH THE NAME OF THE RELEVANT VEHICLE MANUFACTURER OR VEHICLE DEALER, AS WELL AS THE DETAILS OF THE RELEVANT BUY BACK AGREEMENT.

1.3.4 **PROTECTION OF OWNERSHIP**

IN CASE OF INSOLVENCY PROCEEDINGS OPENED AGAINST ANY VEHICLE PROVIDER, THE FRENCH SERVICER SHALL UNDERTAKE ALL NECESSARY ACTIONS SO AS TO PRESERVE THE RIGHTS OF FRENCH FLEETCO UNDER THE BUY BACK AGREEMENTS.

2. **RETURN/DISPOSAL OF VEHICLES**

2.1 **DISPOSAL OF PROGRAMME VEHICLES**

To the extent that the Lessee does not do so under the French Master Lease Agreement, the French Servicer shall assist French FleetCo in disposing of (including issuing instructions to the Lessee for the delivery of any Vehicle to the Vehicle Manufacturer and/or Vehicle Dealer) each Programme Vehicle on or promptly after redelivery of the Vehicle to the Lessor (or its order) by the Lessee under clause 30 (*Return/Redelivery of Vehicles*) of the French Master Lease Agreement.

2.2 DISPOSAL OF NON-PROGRAMME VEHICLES

If a Non-Programme Vehicle is returned by the Lessee under the French Master Lease Agreement, the French Servicer shall use commercially reasonable efforts, at its own expense, to assist FleetCo in selling each Non-Programme Vehicle to a third party and maximising the sale price thereof (having regard to the then current wholesale or where the context requires, retail market value of such Non-Programme Vehicles) in accordance with clause 31.1 of the French Master Lease Agreement.

2.3 DISPOSALS FOLLOWING AN EVENT OF DEFAULT IN RESPECT OF THE FRENCH SERVICER

Following the occurrence of an Event of Default in relation to the French Servicer, the French Servicer shall immediately notify the Vehicle Dealers and Vehicle Manufacturers in writing that the obligations of French FleetCo under each Vehicle Purchasing Agreement to which French FleetCo is a party will be terminated and such termination shall be effective on the date of occurrence of such Event of Default. For the avoidance of doubt, French OpCo may continue to purchase Vehicles under the Vehicle Purchasing Agreement for its own account.

2.4 TRANSPORTATION OF VEHICLES

2.4.1 UPON RECEIPT OF A PROGRAMME VEHICLE FOR RETURN TO THE RELATED VEHICLE MANUFACTURER AND/OR VEHICLE DEALER, THE FRENCH SERVICER WILL ASSIST FLEETCO IN RETURNING SUCH PROGRAMME VEHICLE TO THE NEAREST RELATED MANUFACTURER OFFICIAL AUCTION SITE OR OTHER FACILITY DESIGNATED BY SUCH VEHICLE MANUFACTURER AND/OR VEHICLE DEALER IN ACCORDANCE WITH THE TERMS OF THE VEHICLE DEALER BUY-BACK AGREEMENT OR VEHICLE MANUFACTURER BUY-BACK AGREEMENT AT THE LESSEE'S EXPENSE AND OTHERWISE IN ACCORDANCE WITH THE REQUIREMENTS OF THE APPLICABLE VEHICLE DEALER BUY-BACK AGREEMENT OR VEHICLE MANUFACTURER BUY-BACK AGREEMENT (BY ASSISTING FRENCH FLEETCO IN THE SELECTION AND APPOINTMENT OF APPROPRIATE TRANSPORTERS).

2.4.2 IF A NON-PROGRAMME VEHICLE IS TO BE SOLD TO A THIRD PARTY, THE FRENCH SERVICER SHALL, WHERE NECESSARY, ASSIST FRENCH FLEETCO IN DELIVERING THE NON-PROGRAMME VEHICLE TO THE PURCHASER THEREOF (TOGETHER WITH ALL RELEVANT VEHICLE DOCUMENTS), OR, AS THE CASE MAY BE, RELEVANT AUCTION SITE OR OTHER SITE AT THE REQUEST OF SUCH THIRD PARTY AT THE LESSEE'S EXPENSE (BY ASSISTING FRENCH FLEETCO IN THE SELECTION AND APPOINTMENT OF APPROPRIATE TRANSPORTERS).

2.4.3 TO THE EXTENT THAT THE FRENCH SERVICER ASSISTS THE FRENCH FLEETCO IN THE RETENTION OF THE SERVICES OF THIRD PARTIES

TO TRANSPORT VEHICLES BELONGING TO FRENCH FLEETCO AND **PROVIDED THAT SUCH VEHICLES ARE TRANSPORTED IN CONNECTION WITH THE PROVISION OF THE SERVICES, THE FRENCH SERVICER SHALL PROMPTLY SEND OR CAUSE TO BE SENT TO EACH TRANSPORTER AT THE LATEST ON THE DATE ON WHICH THE FIRST AFOREMENTIONED VEHICLE IS TRANSPORTED BY SUCH TRANSPORTER, A NOTICE CONFIRMING THE OWNERSHIP OF THE VEHICLES BY FRENCH FLEETCO.**

2.5 **DISPOSAL PROCEEDS**

If a Programme Vehicle or a Non-Programme Vehicle is sold to a third party, the French Servicer shall direct that the funds paid for such Vehicle by the purchaser are deposited in the French FleetCo Bank Account as soon as possible and in any event not later than seven (7) Business Days after receipt thereof.

2.6 **PROCEDURE FOR DISPOSALS**

2.6.1 THE FRENCH SERVICER AGREES TO COMPLY WITH ALL REQUIREMENTS OF LAW AND (IN RESPECT OF A PROGRAMME VEHICLE) ALL REQUIREMENTS UNDER THE RELEVANT VEHICLE DEALER BUY-BACK AGREEMENT AND/OR VEHICLE MANUFACTURER BUY-BACK AGREEMENT WITH RESPECT TO EACH VEHICLE IN CONNECTION WITH THE TRANSFER OF OWNERSHIP BY FRENCH FLEETCO OF SUCH VEHICLE, INCLUDING, WITHOUT LIMITATION, THE VEHICLE DOCUMENTS AND, WHERE AVAILABLE, ANY WARRANTY/SERVICING BOOKLET.

2.6.2 THE FRENCH SERVICER SHALL NOT OPPOSE THE REPOSSESSION OR DISPOSAL OF THE VEHICLES BY THE FLEETCO SECURITY AGENT OR THE LIQUIDATION AGENT (OR ANY OF THEIR AGENTS OR AFFILIATES) FOLLOWING THE DELIVERY OF A MASTER LEASE TERMINATION NOTICE UNDER THE FRENCH MASTER LEASE AGREEMENT OR THE DELIVERY OF A SERVICER TERMINATION NOTICE UNDER THIS AGREEMENT.

2.7 **LICENSEE/LESSEE BANKRUPTCY**

In the event of a bankruptcy of a licensee or, as the case may be, lessee, the French Servicer (and party to the licence or, as applicable, sublease with such licensee or, as the case may be, lessee) shall immediately use its best efforts (*dans le cadre d'une obligation de moyens*) to recover any Vehicles subject of such sublease or licence in accordance with its usual recovery processes.

3. **ANY OTHER SERVICES**

The French Servicer shall assist the French FleetCo in the carrying out of any other services necessary for the proper implementation of the French Master Lease Agreement, this Agreement and any other Transaction Document that are not otherwise set out in

this Schedule 1, including, without limitation, conducting any calculations and the submission of any notices.

PART B
ADMINISTRATIVE MANAGEMENT SERVICES

1. INSURANCE

- 1.8 THE FRENCH SERVICER SHALL MONITOR COMPLIANCE BY THE LESSEE OF ITS OBLIGATIONS UNDER CLAUSE 23.5 (*INSURANCE*) OF THE FRENCH MASTER LEASE AGREEMENT. IF THE INSURANCE POLICIES ARE NOT MAINTAINED BY THE LESSEE, THE FRENCH SERVICER SHALL, IF REQUIRED TO DO SO BY FRENCH FLEETCO, ASSIST THE FRENCH FLEETCO IN MAKING OF ARRANGEMENTS IN RESPECT OF THE RELEVANT INSURANCE POLICY, AS CONTEMPLATED BY CLAUSE 23.5.1 OF THE FRENCH MASTER LEASE AGREEMENT.
- 1.9 UPON KNOWLEDGE OF THE OCCURRENCE OF AN EVENT GIVING RISE TO A CLAIM UNDER ANY OF THE INSURANCE POLICIES, THE FRENCH SERVICER SHALL ARRANGE FOR A CLAIM TO BE FILED ON FRENCH FLEETCO'S BEHALF WITH THE RELEVANT INSURANCE COMPANY OR UNDERWRITERS AND PROVIDE ASSISTANCE IN ATTEMPTING TO BRING THE CLAIM TO A SUCCESSFUL CONCLUSION.
- 1.10 THE FRENCH SERVICER SHALL ENSURE THAT THE INSURANCE POLICIES ARE RENEWED OR (AS THE CASE MAY BE) REPLACED IN A TIMELY MANNER IN ACCORDANCE WITH THE REQUIREMENTS OF THE RELEVANT INSURANCE POLICY.

2. FINANCIAL ACCOUNTS AND AUDITORS

Preparation and basis of Accounts

The French Servicer shall give administrative and clerical assistance to the accountants and statutory auditors of French FleetCo in preparing a profit and loss account, balance sheet, French FleetCo's financial statements, directors' report and any other report or information in accordance with:

- 2.1.5 ANY REQUIREMENT OF LAW (INCLUDING, WITHOUT LIMITATION, IN ACCORDANCE WITH ANY TIME LIMITS THEREUNDER); AND
- 2.1.6 ON A CONSISTENT BASIS IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND PRACTICES IN FRANCE,

so as to show a true and fair view of the assets and liabilities and profit and loss of French FleetCo at the end of French FleetCo's financial year.

3. TAX

3.1 FRENCH SERVICER TO PREPARE TAX RETURNS

- 3.1.1 THE FRENCH SERVICER SHALL, WHERE NECESSARY, ASSIST WITH THE PREPARATION OF ANY FRENCH TAX RETURNS REQUIRED TO BE

FILED BY FRENCH FLEETCO AS REQUIRED BY ANY REQUIREMENT OF LAW, IN EACH CASE ON A PROMPT AND TIMELY BASIS AND SHALL, WHERE NECESSARY, FILE SUCH RETURNS AT LEAST 5 (FIVE) BUSINESS DAYS BEFORE SUCH RETURNS ARE DUE TO BE FILED UNDER APPLICABLE REQUIREMENT OF LAW.

3.1.2 THE FRENCH SERVICER SHALL, WHERE NECESSARY, PROVIDE FRENCH FLEETCO WITH ADMINISTRATIVE ASSISTANCE IN RELATION TO COMPLIANCE BY FRENCH FLEETCO WITH RELEVANT TAX LEGISLATION (INCLUDING, WITHOUT LIMITATION, ASSISTANCE IN RELATION TO THE PAYMENT BY FRENCH FLEETCO OF APPLICABLE TAXES).

3.2 FRENCH FLEETCO TO FURNISH INFORMATION

French FleetCo shall furnish the French Servicer with all such information as the French Servicer may reasonably require to enable it to perform its obligations under this Paragraph 3.

3.3 ECOLOGICAL SUBSIDIES AND TAXES

The French Servicer shall assist the French FleetCo in claiming with the French Tax Authority or any appropriate State agency for any ecological subsidies (*bonus écologique*) payable to the French FleetCo in relation to all new Vehicles purchased by the French FleetCo and ensuring the payment to the French Tax Authority or any appropriate State agency of any ecological taxes (*malus écologique*) payable by the French FleetCo in relation to all new Vehicles purchased by the French FleetCo and in both cases in carrying out all formalities for such purpose within the time period provided for under any Applicable Law.

4. VAT MANAGEMENT

The French Servicer shall, where necessary, provide French FleetCo with such administrative assistance as is necessary for French FleetCo to comply with relevant French VAT legislation (including, without limitation, assistance in relation to the preparation and filing of French VAT returns, VAT refunds (including any documents required to be prepared and filed in respect of the monthly VAT refund procedure and the issue of VAT invoices and credit notes for VAT purposes).

5. MAINTENANCE OF LICENCES, CONSENTS AND FINES

5.1 FRENCH SERVICER TO PREPARE AND SUBMIT APPLICATIONS

The French Servicer will assist FleetCo in preparing and submitting on behalf of French FleetCo all necessary applications and requests for any approval, authorisation, consent or licence required under any Requirement of Law, in each case on a prompt and timely basis to enable French FleetCo to perform its obligations under the Relevant Transaction Documents and conduct its business.

5.2 **SERVICER TO NOTIFY LITIGATION**

Upon becoming aware of the same, the French Servicer shall promptly notify French FleetCo, the Transaction Agent and the FleetCo Security Agent of any litigation instituted or threatened against French FleetCo in which it is alleged that French FleetCo has breached the terms of any applicable law or regulation and, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

5.3 **LIAISON WITH COMPETENT AUTHORITIES**

The French Servicer shall, if and when necessary, assist French FleetCo in its liaisons with all competent authorities and governmental bodies and provide the legal representative of French FleetCo with all necessary advice and information in that respect.

In respect of the violation by any user of any Vehicles of the provisions of the French road code (*Code de la Route*) referred to in Articles L.121-2 and L. 121-3 of such code, the French Servicer shall, upon receipt or being aware of the relevant fine or administrative sanction, liaise with the Lessee (or the relevant Vehicle Provider) so as to ensure that the competent administrative or judicial authorities are fully informed that the relevant Vehicle is a leased vehicle or has been sold, and of the details of the relevant user.

6. **FRENCH MASTER LEASE AGREEMENT**

6.1 **GENERAL**

The French Servicer shall assist French FleetCo in performing the following services in accordance with the terms of the French Master Lease Agreement to which French FleetCo is a party:

6.1.3 ASSIST FRENCH FLEETCO IN ARRANGING FOR THE COMPLETION, SIGNATURE AND DELIVERY OF VEHICLE SCHEDULES TO THE LESSEE IN ACCORDANCE WITH THE TERMS OF THE FRENCH MASTER LEASE AGREEMENT;

6.1.4 ARRANGE FOR ANY PAYMENTS REQUIRED TO BE MADE BY FRENCH FLEETCO;

6.1.5 ARRANGE FOR THE ORDERING, CANCELLING AMENDING AND PURCHASING OF VEHICLES FOR FRENCH FLEETCO IN ACCORDANCE WITH THE VEHICLE REQUEST NOTICE RECEIVED BY THE LESSOR AND THE TERMS OF CLAUSES 4.2 (*PURCHASE OF VEHICLES AND AGREEMENT TO LEASE*) AND 4.3 (*AMENDMENT AND CANCELLATION OF VEHICLE REQUEST NOTICES*) OF THE FRENCH MASTER LEASE AGREEMENT;

6.1.6 ARRANGE FOR THE TRANSFER OF TITLE OF A VEHICLE WHERE REQUIRED BY AND IN ACCORDANCE WITH THE TERMS OF CLAUSE

14 (CASUALTIES AND NON-ELIGIBLE VEHICLES) OF THE FRENCH MASTER LEASE AGREEMENT; AND

6.1.7 CALCULATE PAYMENTS OWED TO FRENCH FLEETCO BY THE LESSEE (INCLUDING, WITHOUT LIMITATION, THE RENT, CASUALTY PAYMENTS AND ANY REDESIGNATION AMOUNTS) UNDER THE TERMS OF THE FRENCH MASTER LEASE AGREEMENT AND UNDER SCHEDULE 1.

6.2 REDESIGNATION

The French Servicer shall determine the relevant Redesignation Event pursuant to clause 25 of the French Master Lease Agreement and effect the redesignation of Vehicles as Eligible Vehicles or Non-Eligible Vehicles from time to time to enable the Servicer and Central Servicer to prepare an updated FleetCo Cash Management and Lease Report, in each case, in accordance with clause 27 (*Redesignation Mechanics*) of the French Master Lease Agreement.

6.3 FRENCH SERVICER TO MAKE DETERMINATIONS AND CALCULATIONS OF PAYMENTS UNDER THE FRENCH MASTER LEASE AGREEMENT

The French Servicer shall calculate in accordance with clause 19.1 (*Calculations*) of the French Master Lease Agreement all amounts of Rent, Redesignation Amounts, all Casualty Payments, Programme Vehicle Special Default Payments, Early Termination Payments and any other amounts payable by the Lessee under the French Master Lease Agreement, and shall, no later than the Lease Determination Date immediately prior to the Lease Payment Date upon which such payment is due or, where a payment is due on a date other than a Lease Payment Date, the Business Day preceding such date, provide a copy of such calculations to French FleetCo, the Central Servicer and the FleetCo Security Agent for its records.

7. ARRANGING PAYMENTS AND PERFORMANCE

THE FRENCH SERVICER WILL ASSIST FRENCH FLEETCO IN PERFORMING ITS PAYMENT AND OTHER ADMINISTRATIVE OBLIGATIONS (INCLUDING THE SENDING OF ANY NOTICES) UNDER THE RELEVANT TRANSACTION DOCUMENTS AND THE VEHICLE PURCHASING AGREEMENTS TO WHICH IT IS A PARTY IN A TIMELY MANNER IN ACCORDANCE WITH THE RELEVANT TIME LIMITS SPECIFIED IN SUCH DOCUMENTS AND IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF SUCH DOCUMENTS.

8. GENERAL

The French Servicer shall not take any action or do anything that could result in it being considered a *de facto* director of French FleetCo.

PART C
CASH MANAGEMENT, RECORDS AND INFORMATION REPORTING

1. ESTABLISHMENT OF ACCOUNTS

- 1.2 THE FRENCH SERVICER SHALL ASSIST FRENCH FLEETCO IN ESTABLISHING THE FRENCH FLEETCO BANK ACCOUNT WITH THE FRENCH FLEETCO ACCOUNT BANK WHICH SHALL NOT COMMINGLE WITH ANY OTHER MONIES OR ACCOUNTS WHATSOEVER OTHER THAN THOSE OF FRENCH FLEETCO (EXCLUDING EXCLUDED PAYMENTS).
- 1.3 THE FRENCH SERVICER SHALL ENSURE THAT THE MANDATES RELATING TO THE FRENCH FLEETCO BANK ACCOUNTS OPENED ON OR PRIOR TO THE SIGNING DATE HAVE BEEN DELIVERED TO AND ACCEPTED BY THE FRENCH FLEETCO ACCOUNT BANK AND THE FRENCH FLEETCO ACCOUNT BANK OPERATOR.
- 1.4 THE FRENCH SERVICER HEREBY ACKNOWLEDGES THAT EACH FRENCH FLEETCO BANK ACCOUNT IS SUBJECT TO AN FRENCH LAW PLEDGE THEREON AND THAT, NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, IT SHALL NOT TAKE ANY ACTION WHICH MAY BE CONTRARY TO, OR RESULT IN FRENCH FLEETCO BEING IN BREACH OF ANY OF ITS OBLIGATIONS OR WARRANTIES UNDER, THE RELEVANT FLEETCO FRENCH SECURITY DOCUMENT.

2. OPERATION OF LEDGERS

2.4 FRENCH FLEETCO TRANSACTION ACCOUNT

- 2.4.8 THE FRENCH SERVICER SHALL ENSURE THAT IT MAINTAINS LEDGERS (IN COMPUTER READABLE FORM) FOR THE PROPER MANAGEMENT OF FUNDS (THE "**LEDGERS**") INCLUDING, WITHOUT LIMITATION, LEDGERS RELATING TO FRENCH FLEETCO IN RESPECT OF:
- (a) RENT AND OTHER AMOUNTS PAID TO FRENCH FLEETCO UNDER THE FRENCH MASTER LEASE AGREEMENT (INCLUDING AS DISTINCT LINE ITEMS, PRE-PAID RENT IN ACCORDANCE WITH CLAUSE 18 (*PREPAYMENTS*) OF THE FRENCH MASTER LEASE AGREEMENT, CASUALTY PAYMENTS RECEIVED FROM LESSEE IN ACCORDANCE WITH CLAUSE 14.1 (*NOTIFICATION BY LESSEE AND CASUALTY PAYMENT*) OF THE FRENCH MASTER LEASE AGREEMENT, REDESIGNATION AMOUNTS RECEIVED FROM LESSEE IN ACCORDANCE WITH CLAUSE 26 (*REDESIGNATION EVENTS*) OF THE FRENCH MASTER LEASE AGREEMENT, EARLY TERMINATION PAYMENTS RECEIVED FROM LESSEE AND PROGRAMME VEHICLE SPECIAL DEFAULT PAYMENTS RECEIVED FROM LESSEE IN ACCORDANCE WITH CLAUSE 15 (*PROGRAMME VEHICLE SPECIAL DEFAULT PAYMENTS*) OF THE FRENCH

- MASTER LEASE AGREEMENT), IN EACH CASE DURING THE PERIOD STARTING ON (AND INCLUDING) THE PREVIOUS LEASE DETERMINATION DATE AND ENDING ON BUT EXCLUDING) THE IMMEDIATELY FOLLOWING LEASE DETERMINATION DATE;
- (b) ELIGIBLE RECEIVABLES AND DISPOSAL PROCEEDS IN RESPECT OF VEHICLES TURNED-BACK OR SOLD (ON A VEHICLE BY VEHICLE AND VEHICLE MANUFACTURER AND/OR VEHICLE DEALER BY VEHICLE MANUFACTURER AND/OR VEHICLE DEALER BASIS);
 - (c) INTEREST (IF ANY) RECEIVED ON ANY BALANCE STANDING FROM TIME TO TIME TO THE CREDIT OF ITS FRENCH FLEETCO BANK ACCOUNT CREDITED DURING THE PRECEDING CALENDAR MONTH;
 - (d) THE VAT CHARGED OR TO BE CHARGED BY FRENCH FLEETCO ON SUPPLIES OF GOODS OR SERVICES TREATED FOR FRENCH VAT PURPOSES AS MADE BY FRENCH FLEETCO IN THE RELEVANT MONTH (THE "**MONTHLY OUTPUT VAT LEDGER**");
 - (e) THE VAT PAID OR TO BE PAID BY FRENCH FLEETCO ON SUPPLIES OF GOODS OR SERVICES TREATED FOR FRENCH VAT PURPOSES AS MADE TO FRENCH FLEETCO IN THE RELEVANT MONTH (THE "**MONTHLY INPUT VAT LEDGER**");
 - (f) THE PRINCIPAL AMOUNT OF ALL FLEETCO ADVANCES;
 - (g) MONIES STANDING TO THE CREDIT OF THE FRENCH FLEETCO TRANSACTION ACCOUNT WHICH CONSTITUTE EXCLUDED PAYMENTS;
 - (h) THE MONTHLY TARGET CORPORATE PROFIT AMOUNT IN RESPECT OF THE FRENCH VEHICLE FLEET;
 - (i) AMOUNTS RECEIVED FROM THE LESSEE AS A PREPAYMENT OF VARIABLE RENT WHICH REPRESENT CHARGE COSTS IN RESPECT OF A PARTICULAR VEHICLE;
 - (j) AMOUNTS FOR WHICH A PROVISION IS MADE ON A SETTLEMENT DATE IN ACCORDANCE WITH ITEM (B), PART A, PART 5, SCHEDULE 3 OF THE FRAMEWORK AGREEMENT (THE "**PROVISIONED ITEMS LEDGER**");
 - (k) AMOUNTS WHICH ARE EXCLUDED PAYMENTS AND ARE DISTRIBUTED IN ACCORDANCE WITH PARAGRAPH 8, PART C, SCHEDULE 1 OF THIS AGREEMENT (THE "**EXCLUDED PAYMENTS LEDGER**").

2.4.9 THE FRENCH SERVICER SHALL ENSURE THAT ALL LEDGERS ARE UPDATED ON A REGULAR BASIS.

2.5 CHARGE COSTS LEDGER

2.5.1 THE FRENCH SERVICER SHALL MAINTAIN A SEPARATE LEDGER FOR CHARGE COSTS IN THE FRENCH FLEETCO TRANSACTION ACCOUNT.

2.5.2 THE FRENCH SERVICER SHALL ENSURE THAT UPON RECEIPT OF A PREPAYMENT (OR PORTION) OF VARIABLE RENT FROM THE LESSEE WHICH IS TO BE USED TO SATISFY FRENCH FLEETCO'S OBLIGATION TO PAY CHARGE COSTS IN RESPECT OF A PARTICULAR VEHICLE, THE FRENCH SERVICER SHALL CREDIT SUCH AMOUNT TO THE CHARGE COSTS LEDGER IN THE FRENCH FLEETCO TRANSACTION ACCOUNT.

2.5.3 THE FRENCH SERVICER SHALL NOT WITHDRAW ANY AMOUNT FROM THE CHARGE COSTS LEDGER EXCEPT FOR THE SOLE PURPOSE OF PAYING THE VEHICLE MANUFACTURERS AND/OR VEHICLE DEALERS IN ACCORDANCE WITH THE RELEVANT SUPPLEMENTAL AGREEMENT TO THE VEHICLE PURCHASING AGREEMENTS.

2.5.4 UPON THE DATE UPON WHICH ANY CHARGE COSTS IN RESPECT OF A PARTICULAR VEHICLE ARE DUE TO BE PAID TO THE RELEVANT VEHICLE MANUFACTURER OR VEHICLE DEALER, THE FRENCH SERVICER SHALL DEBIT THE RESPECTIVE CHARGE COSTS FROM THE CHARGE COSTS LEDGER OF THE FRENCH FLEETCO TRANSACTION ACCOUNT, PROVIDED THAT SUCH AMOUNTS HAVE PREVIOUSLY BEEN RECEIVED FROM THE LESSEE AND CREDITED TO THIS LEDGER.

2.6 FRENCH FLEETCO RESERVE ACCOUNT

The French Servicer shall operate the French FleetCo Reserve Account (if any) and create and maintain any necessary ledgers to evidence deposits and withdrawals of funds from this account.

3. CHANGE OF ACCOUNT BANK

3.1 CHANGE OF ACCOUNT BANK

If, in accordance with the terms of the French Account Bank Agreement, (a) the French Servicer or French FleetCo wishes to terminate the appointment of the French FleetCo Account Bank and/or the French FleetCo Account Bank Operator, or (b) the French FleetCo Account Bank at which the French FleetCo Bank Accounts are held and/or the French FleetCo Account Bank Operator tenders its resignation in accordance with the terms of clause 12.3 (*Resignation of French FleetCo Account Bank or French FleetCo Account Bank Operator*) of the French Account Bank Agreement, the French Servicer shall ensure that:

- (i) in the case of paragraph 3.1.1(a) French FleetCo obtains the prior written consent of the FleetCo Security Agent to effect such termination (such consent not to be unreasonably delayed or withheld by the FleetCo Security Agent), and, following the receipt of such consent, provides written notice of such termination to the relevant French FleetCo Account Bank and French FleetCo Account Bank Operator not less than 30 (thirty) days prior to the proposed date of such termination;
- (ii) French FleetCo appoints a successor to the relevant French FleetCo Account Bank in accordance with clause 12.7 (*Successor French FleetCo Account Bank and French FleetCo Account Bank Operator*) of the French FleetCo Account Bank Agreement; and
- (iii) French FleetCo transfers the French FleetCo Bank Accounts to a successor Account Bank.

3.2 FRENCH SERVICER ACTION ON TRANSFER OF FRENCH FLEETCO BANK ACCOUNTS

Simultaneously with the transfer of the French FleetCo Bank Accounts to a new account bank:

3.2.1 THE FRENCH SERVICER SHALL ASSIST FRENCH FLEETCO IN SECURING SUCH NEW FRENCH FLEETCO BANK ACCOUNTS IN THE SAME MANNER AS THE ORIGINAL FRENCH FLEETCO BANK ACCOUNTS WERE SECURED UNDER THE FLEETCO SECURITY DOCUMENTS AND FRENCH FLEETCO SHALL EXECUTE SUCH DOCUMENTS AND GIVE SUCH NOTICES AS MAY BE REQUIRED BY THE FLEETCO SECURITY AGENT FOR THAT PURPOSE; AND

3.2.2 THE PROVISIONS OF THIS AGREEMENT RELATING TO THE FRENCH FLEETCO BANK ACCOUNTS SHALL CONTINUE TO APPLY TO THE NEW FRENCH FLEETCO BANK ACCOUNTS.

4. OPERATION OF FRENCH FLEETCO TRANSACTION ACCOUNT

4.4 FLEETCO FUNDS

The French Servicer shall arrange that all amounts payable to the French FleetCo (save for any amounts required to be credited to the French FleetCo Reserve Account in accordance with paragraph 2.3, Part C, Schedule 1 of this Agreement) shall be paid directly into the French FleetCo Transaction Account. Upon the French Servicer becoming aware that any of such amounts is inadvertently deposited into any of the French Servicer's bank accounts, such amount shall be transferred to the French FleetCo Transaction Account by the French Servicer within 2 (two) Business Days.

4.5 FLEETCO PAYMENT DATE PAYMENTS

On each FleetCo Payment Date, the French Servicer shall, under the control of French FleetCo, direct that funds standing to the credit of the French FleetCo Transaction

Account will be applied towards the satisfaction of amounts due and payable by French FleetCo under the Relevant Transaction Document in accordance with the relevant FleetCo Priority of Payments and, without prejudice to the other provisions of this Agreement, French FleetCo may grant to the French Servicer any specific power of attorney for such purpose.

4.6 PROVISIONED PAYMENTS

The French Servicer may, under the control of French FleetCo, on any Business Day, withdraw any amounts credited by way of a provision on a previous Settlement Date to the provisioned items ledger of the French FleetCo Transaction Account and apply such amounts, inter alia, towards the following payments:

- 4.6.1 TOWARDS PAYMENT OF ANY AMOUNTS THAT ARE DUE AND PAYABLE TO THE RELEVANT TRANSACTION PARTY AND AS SET OUT AS AMOUNTS DUE AND PAYABLE BY FRENCH FLEETCO IN ACCORDANCE WITH THE RELEVANT FLEETCO PRIORITY OF PAYMENTS (OTHER THAN AMOUNTS LISTED IN PARAGRAPHS 4.3.2, 4.3.3 AND 4.3.4 BELOW), OTHERWISE THAN ON THE NEXT FLEETCO PAYMENT DATE, IN ACCORDANCE WITH THE PROVISIONS OF THE RELEVANT TRANSACTION DOCUMENTS;
- 4.6.2 TOWARDS PAYMENT OF ANY ACCRUED AND UNPAID TAXES (AND VAT) IMPOSED UPON FRENCH FLEETCO BY ANY APPLICABLE TAX AUTHORITY;
- 4.6.3 TOWARDS PAYMENT OF THE PURCHASE PRICE IN RELATION TO THE PURCHASE OF VEHICLES BY FRENCH FLEETCO PURSUANT TO ANY VEHICLE MANUFACTURER AGREEMENT OR VEHICLE DEALER AGREEMENT;
- 4.6.4 TOWARDS PAYMENT OF ANY EXCESS MILEAGE CHARGES, EXCESS DAMAGE CHARGES AND ANY OTHER AMOUNTS DUE AND PAYABLE TO ANY VEHICLE MANUFACTURER AND/OR VEHICLE DEALER IN RESPECT OF ANY VEHICLE TO THE EXTENT THAT THE SAME ARE NOT DEDUCTED FROM THE RELEVANT REPURCHASE PRICE PAYABLE BY SUCH VEHICLE MANUFACTURER AND/OR VEHICLE DEALER IN RESPECT OF SUCH VEHICLE,

provided that upon the delivery of a FleetCo Enforcement Notice to French FleetCo pursuant to the terms of the Relevant Transaction Document, the French Servicer shall not withdraw any such amounts from the French FleetCo Transaction Account.

- 4.6.5 THE FRENCH SERVICER MAY, UNDER THE CONTROL OF FRENCH FLEETCO, WITHDRAW ANY AMOUNTS FROM THE FRENCH FLEETCO TRANSACTION ACCOUNT NOT PREVIOUSLY PROVIDED FOR ON THE PROVISIONED ITEMS LEDGER OF SUCH ACCOUNT AND NOT PAYABLE ON A SETTLEMENT DATE TOWARDS (I) PAYMENT OF THE PURCHASE PRICE IN RELATION TO THE PURCHASE OF VEHICLES BY

FRENCH FLEETCO PURSUANT TO ANY VEHICLE MANUFACTURER AGREEMENT OR VEHICLE DEALER AGREEMENT, **PROVIDED THAT** FRENCH FLEETCO HAS PREVIOUSLY RECEIVED A FLEETCO ADVANCE UNDER THE FLEETCO FRENCH FACILITY AGREEMENT TO FUND SUCH PAYMENT, AND (II) THE REPAYMENT OF ANY FLEETCO ADVANCES. WITHOUT PREJUDICE TO THE OTHER PROVISIONS OF THIS AGREEMENT, FRENCH FLEETCO MAY GRANT TO THE FRENCH SERVICER ANY SPECIFIC POWER OF ATTORNEY FOR SUCH PURPOSE.

4.7 RECONCILIATIONS

On the last Business Day of each month, the French Servicer shall carry out a reconciliation of the balances of each French FleetCo Bank Account against its record of the directions given by it to the French FleetCo Account Bank and the French FleetCo Account Bank Operator pursuant to this Agreement and shall promptly contact the French FleetCo Account Bank and the French FleetCo Account Bank Operator in order to resolve any discrepancy which it identified.

5. CALCULATIONS AND REPORTS

5.4 CALCULATIONS

5.4.1 THE FRENCH SERVICER SHALL, ON BEHALF OF FRENCH FLEETCO, MAKE ALL THE CALCULATIONS ON A TIMELY BASIS WITH RESPECT TO:

- (a) ANY FEES AND AMOUNTS IN RESPECT OF FRENCH FLEETCO'S PARTICIPATION IN THE TRANSACTION (INCLUDING ALL AMOUNTS DUE UNDER THE FLEETCO FRENCH FACILITY AGREEMENT AND OTHER RELEVANT TRANSACTION DOCUMENTS);
- (b) ENSURING THAT THE FLEETCO ADVANCES MADE TO THE FRENCH FLEETCO IN RESPECT OF ITS FRENCH VEHICLE FLEET DO NOT EXCEED THE COUNTRY ASSET VALUE TEST; AND
- (c) THE AMOUNT PROPOSED TO BE DRAWN BY FRENCH FLEETCO UNDER THE FLEETCO FRENCH FACILITY AGREEMENT, THE FLEETCO ADVANCE DRAWDOWN DATE, THE FLEETCO ADVANCE REPAYMENT DATE AND THE FLEETCO PROPOSED REPAYMENT SCHEDULE FOR EACH FLEETCO ADVANCE.

5.4.2 THE FRENCH SERVICER SHALL CALCULATE THE FLEETCO AVAILABLE FUNDS IN RESPECT OF FRENCH FLEETCO ON EACH REPORTING DATE.

5.4.3 THE FRENCH SERVICER SHALL NOTIFY THE TRANSACTION AGENT, THE FLEETCO SECURITY AGENT, THE ISSUER SECURITY TRUSTEE, THE ISSUER CASH MANAGER AND THE CENTRAL SERVICER IN

WRITING BEFORE 5PM (GMT) ON EACH REPORTING DATE IN THE EVENT OF A FLEETCO AF SHORTFALL OF THE FRENCH FLEETCO IN RESPECT OF ITS FRENCH VEHICLE FLEET.

5.4.4 THE FRENCH SERVICER SHALL NOTIFY THE CENTRAL SERVICER OF ANY PREPAYMENT OR REPAYMENT OF ANY FLEETCO ADVANCE.

5.5 **REPORTS**

5.5.6 THE FRENCH SERVICER SHALL CO-ORDINATE WITH THE CENTRAL SERVICER AND PROVIDE TO THE CENTRAL SERVICER THE RELEVANT INFORMATION REQUIRED UNDER THE MONTHLY SERVICER REPORT AND INTRA-MONTH CENTRAL SERVICER REPORT THAT THE CENTRAL SERVICER IS REQUIRED TO PRODUCE UNDER CLAUSE 15 OF THE FRAMEWORK AGREEMENT.

5.5.7 THE FRENCH SERVICER SHALL, AS FROM THE DATE ON WHICH THE FIRST VEHICLE IS LEASED UNDER THE FRENCH MASTER LEASE AGREEMENT, PROVIDE FRENCH FLEETCO, THE TRANSACTION AGENT, THE LIQUIDATION AGENT AND THE FLEETCO SECURITY AGENT WITH THE FLEET REPORT AND THE FLEETCO CASH MANAGEMENT AND LEASE REPORT ON EACH REPORTING DATE.

5.5.8 THE FRENCH SERVICER WILL ALSO PROVIDE TO THE CENTRAL SERVICER ANY OTHER INFORMATION REQUIRED BY THE CENTRAL SERVICER TO COMPLY WITH ITS OBLIGATIONS UNDER THE FRAMEWORK AGREEMENT.

5.6 **COMPLIANCE CERTIFICATE**

As from the date on which the first Vehicle is leased under the French Master Lease Agreement, the French Servicer shall prepare the French FleetCo Compliance Certificate and deliver it to the Transaction Agent, the FleetCo Security Agent, the Issuer, the Issuer Security Trustee and the Issuer Cash Manager on each Reporting Date or Intra-Month Reporting Date, as applicable.

6. **CONCENTRATION LIMITS**

6.1 THE FRENCH SERVICER SHALL ENSURE THAT THE FRENCH FLEETCO SHALL:

6.1.5 NOT TAKE ANY ACTION WHICH MIGHT REASONABLY BE EXPECTED TO CAUSE ANY OF THE CONCENTRATION LIMITS TO BE EXCEEDED;

6.1.6 TO THE EXTENT ANY OF THE CONCENTRATION LIMITS IS EXCEEDED AT ANY TIME, TAKE ALL REASONABLE ACTIONS TO ENSURE THAT SUCH CONCENTRATION LIMIT CEASES TO BE EXCEEDED AS SOON AS PRACTICALLY FEASIBLE OR THAT THE VEHICLES WHICH RESULT IN THE CONCENTRATION LIMITS BEING EXCEEDED ARE FINANCED BY ALTERNATIVE SOURCES, **PROVIDED THAT** SUCH FINANCING IS

PERMITTED UNDER THE TERMS OF THE TRANSACTION DOCUMENTS; AND

6.2 THE FRENCH SERVICER SHALL PROVIDE INFORMATION ABOUT THE CONSTITUTION OF THE VEHICLE FLEET TO THE CENTRAL SERVICER AND LIAISE WITH THE CENTRAL SERVICER TO ALLOW THE LATTER TO DETERMINE WHETHER THE CONCENTRATION LIMITS ARE/WILL BE EXCEEDED.

7. **RECORDS**

7.1 **MAINTENANCE OF VEHICLE DOCUMENTS**

The French Servicer shall:

7.1.1 KEEP OR PROCURE THAT THE VEHICLE DOCUMENTS ARE KEPT IN SAFE CUSTODY EITHER ON ITS PREMISES OR WITH THIRD PARTIES WHO PROVIDE THE SERVICE OF KEEPING CUSTODY OF SUCH VEHICLE DOCUMENTS, **PROVIDED THAT**, IN THE LATTER CASE, THE FRENCH SERVICER SHALL DIRECT THAT ANY SUCH THIRD PARTIES ALLOW FRENCH FLEETCO, THE FLEETCO SECURITY AGENT AND THE RELEVANT VEHICLE MANUFACTURERS, VEHICLE DEALERS OR THEIR AGENTS ACCESS THE VEHICLE DOCUMENTS IN ACCORDANCE WITH PARAGRAPH 1.2.9 OF PART A OF THIS SCHEDULE 1;

7.1.2 MAINTAIN AN UP-TO-DATE RECORD OF CUSTODIANS OF VEHICLE DOCUMENTS AND INFORM FRENCH FLEETCO, THE TRANSACTION AGENT, THE LIQUIDATION AGENT AND THE FLEETCO SECURITY AGENT OF THE LOCATION OR LOCATIONS AT WHICH THE VEHICLE DOCUMENTS ARE KEPT (INCLUDING IN CIRCUMSTANCES WHERE CUSTODY IS RETAINED BY A SUB-CONTRACTOR) AND PROMPTLY NOTIFY FRENCH FLEETCO AND THE FLEETCO SECURITY AGENT OF ANY CHANGES TO SUCH LOCATION EFFECTED FROM TIME TO TIME; AND

7.1.3 ENSURE THAT THE VEHICLE DOCUMENTS ARE KEPT IN SUCH MANNER AS TO ENSURE EACH IS UNIQUELY IDENTIFIABLE AND DISTINGUISHABLE, BY A REFERENCE NUMBER, FROM THE RECORDS AND OTHER DOCUMENTS WHICH RELATE TO OTHER AGREEMENTS WHICH ARE HELD BY OR ON BEHALF OF THE FRENCH SERVICER.

7.2 **ACCESS TO RECORDS**

The French Servicer shall, subject to any Requirement of Law, permit French FleetCo and the FleetCo Security Agent and any other person reasonably nominated by French FleetCo and the FleetCo Security Agent at any time during normal business hours upon reasonable notice to have access to, and take copies of, the Vehicle Documents and the

Servicer Records. Such right of access may not be exercised more than once in any one year, unless a FleetCo Event of Default has occurred and is continuing.

7.3 RECORDS OF PAYMENTS AND CORRESPONDENCE

The French Servicer shall keep and maintain in Computer Readable Form a daily record:

- 7.3.9 ON A VEHICLE BY VEHICLE BASIS, OF THE AMOUNTS PAID BY AND TO EACH VEHICLE MANUFACTURER AND/OR VEHICLE DEALER, ANY AMOUNT DUE BY OR TO A VEHICLE MANUFACTURER AND/OR VEHICLE DEALER AND THE BALANCE FROM TIME TO TIME OUTSTANDING ON A VEHICLE MANUFACTURER'S AND/OR VEHICLE DEALER'S ACCOUNT;
- 7.3.10 OF ALL CORRESPONDENCE WITH VEHICLE MANUFACTURERS AND VEHICLE DEALERS;
- 7.3.11 OF THE AMOUNTS WHICH ARE RECORDED AS A CREDIT ENTRY OR AS A DEBIT ENTRY IN THE LEDGERS AND EACH FRENCH FLEETCO BANK ACCOUNT;
- 7.3.12 OF THE PURPOSE FOR WHICH ANY AMOUNTS ARE RECORDED AS A CREDIT ENTRY OR AS A DEBIT ENTRY IN THE LEDGERS AND EACH FRENCH FLEETCO BANK ACCOUNT;

all in a manner which is consistent with the Relevant Transaction Documents to which French FleetCo is a party and as may be necessary to enable the French Servicer to perform its obligations under this Agreement and for all French Tax and VAT purposes.

8. EXCLUDED PAYMENTS

Any Excluded Payments standing to the credit of the Excluded Payments ledger of the French FleetCo Transaction Account shall be remitted by the French Servicer, upon the French Servicer becoming aware of the same, to the person who is entitled to such funds. In particular this may include, *inter alia*, any amounts paid into the French FleetCo Transaction Account:

- 8.1 which constitute any rebates, credit or similar incentive for the purchase of Vehicles and such amounts shall be paid to French OpCo in accordance with clause 39 of the French Master Lease Agreement;
- 8.2 in reimbursement for repair work performed on such Vehicle by the Lessee (at its own cost), where such work is covered by warranty and such amounts shall be paid to the Lessee;
- 8.3 in relation to insurance proceeds paid in respect of a Vehicle which has been purchased by the Lessee from the Lessor (including, without limitation, a Casualty) and such amounts shall be paid to the Lessee;

- 8.4 in respect of a Vehicle which is owned by French OpCo, and such amounts shall be paid to French OpCo; and
- 8.6 in error to French FleetCo and to which French FleetCo is not contractually entitled, to the person who is so entitled to such funds.

9. FLEETCO ADVANCE DRAWDOWN NOTICES/NO DRAWING CONFIRMATION

- 9.1.13 THE FRENCH SERVICER SHALL, AS FROM THE DATE ON WHICH THE FIRST VEHICLE IS LEASED UNDER THE FRENCH MASTER LEASE AGREEMENT, DELIVER ON EACH REPORTING DATE OR INTRA-MONTH REPORTING DATE, AS APPLICABLE, A DRAFT BUT COMPLETED FLEETCO ADVANCE DRAWDOWN NOTICE ON BEHALF OF FRENCH FLEETCO TO THE CENTRAL SERVICER (WHO IS ACTING AS THE AGENT OF THE ISSUER) (WITH A COPY BEING SENT TO THE TRANSACTION AGENT, THE ISSUER SECURITY TRUSTEE, THE FLEETCO SECURITY AGENT AND THE ISSUER CASH MANAGER).
- 9.1.14 IN THE EVENT THAT FRENCH FLEETCO IS NOT REQUESTING ANY FUNDING UNDER THE FLEETCO FRENCH FACILITY AGREEMENT WHEN FRENCH FLEETCO AND/OR ITALIAN FLEETCO ARE REQUESTING FUNDING UNDER THE FLEETCO GERMAN FACILITY AGREEMENT AND/OR FLEETCO ITALIAN FACILITY AGREEMENT, RESPECTIVELY, THE FRENCH SERVICER SHALL, AS FROM THE DATE ON WHICH THE FIRST VEHICLE IS LEASED UNDER THE FRENCH MASTER LEASE AGREEMENT, PROVIDE A NO DRAWING CONFIRMATION TO THE ISSUER, THE ISSUER CASH MANAGER, THE ISSUER SECURITY TRUSTEE, THE FLEETCO SECURITY AGENT AND THE TRANSACTION AGENT BY 2PM (CET) ON THE REPORTING DATE OR INTRA-MONTH REPORTING DATE, AS APPLICABLE.
- 9.1.15 FOLLOWING RECEIPT OF CONFIRMATION OF COMPLIANCE WITH THE COUNTRY ASSET VALUE TEST AND THE ISSUER BORROWING BASE TEST FROM THE TRANSACTION AGENT ON THE INFORMATION DATE PURSUANT TO CLAUSE 14A.1.1.2 OF THE FRAMEWORK AGREEMENT, THE FRENCH SERVICER SHALL SIGN EACH FLEETCO ADVANCE DRAWDOWN NOTICE (WHICH SHALL INCLUDE ANY NECESSARY AMENDMENTS) AND DELIVER SUCH FLEETCO ADVANCE DRAWDOWN NOTICE TO THE CENTRAL SERVICER (ACTING AS AGENT OF THE ISSUER) ON THE INFORMATION DATE OR INTRA-MONTH INFORMATION DATE, AS APPLICABLE.

SCHEDULE 2
CONDITIONS PRECEDENT

A COPY CERTIFIED BY AN OFFICER OF THE FRENCH SERVICER TO BE A TRUE, COMPLETE AND UP-TO-DATE COPY, OF THE CONSTITUTIONAL DOCUMENTS (*STATUTS*) OF THE FRENCH SERVICER.

SCHEDULE 3
FORM OF DESIGNATION CERTIFICATE

To

Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

(the "**FleetCo Security Agent**" for itself and on behalf of the French FleetCo Secured Creditors and the "**Transaction Agent**")

The undersigned, _____, an Authorised Signatory of the French Servicer, pursuant to Paragraph 1.1.3 (*Designation of Eligible Vehicles*) of Part A of Schedule 1 of the French Servicing Agreement hereby certifies that:

- (a) French FleetCo is in receipt of the indicative terms for the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [_____] model year;
- (b) upon review of such terms there are no changes or indication of changes to the terms and conditions (other than changes related to Commercial Terms) of the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that are likely to have a Material Adverse Effect on French FleetCo or, where the changes do not comply with the foregoing, the undersigned confirms that the FleetCo Security Agent has consented to such changes and attaches a copy of such consent; and
- (c) the undersigned has no reason to believe that there will be any changes to the terms and conditions of the final Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the [_____] model year (when the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement is to be entered into) as compared to the Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement for the previous model year that would be likely to have a Material Adverse Effect on French FleetCo (other than changes related to Commercial Terms).

Capitalised terms used but not defined in this Certificate shall have the meanings ascribed to such terms in the French Servicing Agreement.

The undersigned has executed this certificate on _____ 20____.

[Name]

[Title]

Dated 21 May 2014

CARFIN FINANCE INTERNATIONAL LIMITED

as the Issuer

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Arranger and Transaction Agent

DEUTSCHE TRUSTEE COMPANY LIMITED

as Issuer Security Trustee

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as FleetCo Security Agent

CERTAIN ENTITIES NAMED HEREIN

as Opcos, Servicers and Lessees

CERTAIN ENTITIES NAMED HEREIN

as FleetCos

AVIS BUDGET CAR RENTAL, LLC

as the Parent

AVIS FINANCE COMPANY LIMITED

as Finco, the Subordinated Lender and the Italian VAT Lender

AVIS BUDGET EMEA LIMITED

as Avis Europe

CERTAIN ENTITIES NAMED HEREIN

as the Account Banks

DEUTSCHE BANK AG, LONDON BRANCH

as Issuer Cash Manager, Dutch FleetCo Spanish Account Bank Operator, Dutch FleetCo German Account Bank Operator, Dutch FleetCo Dutch Account Bank Operator, French FleetCo Account Bank Operator, and FleetCo Back-up Cash Manager

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as French Intermediary Bank and FCT Servicer

CACEIS BANK FRANCE

as FCT Custodian

FCT CARFIN

represented by

EUROTITRISATION

as the FCT Management Company

CERTAIN ENTITIES NAMED HEREIN

as the Existing Senior Noteholders

and

CERTAIN OTHER ENTITIES NAMED HEREIN

THIRD MASTER AMENDMENT AND RESTATEMENT DEED

Ref: L-218772

Linklaters LLP

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This Amendment and Restatement Deed is made on 21 May 2014 between:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland (the "**Issuer**");
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ("**Transaction Agent**" and "**Arranger**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Issuer Security Trustee**", acting for itself and on behalf of the Issuer Secured Creditors);
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "**FleetCo Security Agent**", acting for itself and on behalf of the FleetCo Secured Creditors);
- (5) **THE OPCOS**, the **SERVICERS** and **LESSEES** listed in part 1 of Schedule 1 (*The Parties*) hereto including **AVIS BUDGET ITALIA S.P.A.** (as "**VAT Sharing Italian Opco**", in its capacity as Italian Opco (as defined therein) under the VAT Sharing Agreement and the Italian Income Tax Consolidation Agreement);
- (6) **THE FLEETCOS** listed in part 2 of Schedule 1 (*The Parties*) hereto;
- (7) **AVIS BUDGET CAR RENTAL, LLC** (the "**Parent**");
- (8) **AVIS FINANCE COMPANY LIMITED** ("**Finco**", the "**Subordinated Lender**", the "**Central Servicer**" and the "**Italian VAT Lender**");
- (9) **AVIS BUDGET EMEA LIMITED** ("**Avis Europe**", together with the Opcos, the Servicers, the Lessees, the Parent and Finco, the "**Avis Obligors**");
- (10) **THE ACCOUNT BANKS** listed in part 3 of Schedule 1 (*The Parties*) hereto;
- (11) **DEUTSCHE BANK AG, LONDON BRANCH** (the "**Dutch FleetCo Spanish Account Bank Operator**", the "**Dutch FleetCo German Account Bank Operator**", the "**Dutch FleetCo Dutch Account Bank Operator**", the "**French FleetCo Account Bank Operator**" the "**Issuer Cash Manager**", the "**FleetCo Dutch Back-up Cash Manager**", the "**FleetCo French Back-up Cash Manager**", the "**FleetCo German Back-up Cash Manager**", the "**FleetCo Italian Back-up Cash Manager**" and the "**FleetCo Spanish Back-up Cash Manager**");
- (12) **THE EXISTING SENIOR NOTEHOLDERS** listed in part 4 of Schedule 1 (*The Parties*) hereto (the "**Existing Senior Noteholders**");
- (13) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED** (the "**Issuer Corporate Services Provider**" and the "**FleetCo Holdings Corporate Services Provider**");
- (14) **CARFIN FINANCE HOLDINGS LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463657 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland ("**FleetCo Holdings**");
- (15) **INTERTRUST (NETHERLANDS) B.V. and VISTRA B.V.** (the "**Dutch FleetCo Corporate Services Providers**", together with the Issuer Corporate Services Provider and the FleetCo Holdings Corporate Services Provider, the "**Corporate Services Providers**");
- (16) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** ("**French Intermediary Bank**" and "**FCT Servicer**");

- (17) **FCT CARFIN** (the "FCT") represented by **EUROTITRISATION** (the "FCT Management Company");
- (18) **CACEIS BANK FRANCE** (the "FCT Custodian")
- (19) **DEUTSCHE BANK LUXEMBOURG S.A.**, a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the "Registrar");
- (20) **STICHTING HOLDING 1 FINCAR FLEET** (the "Pledgor I");
- (21) **STICHTING HOLDING 2 FINCAR FLEET** (the "Pledgor II");
- (22) **FISERV AUTOMOTIVE SOLUTIONS, INC.**, a company duly incorporated under the laws of Delaware with registered number 2403201 (the "Liquidation Agent"); and
- (23) **DEUTSCHE BANK AG**, a company incorporated under the laws of Germany (the "Initial Issuer Hedge Counterparty") and **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the "Acceding Issuer Hedge Counterparty" and, together with the Initial Issuer Hedge Counterparty, the "Issuer Hedge Counterparties"),
- each of the above a "Party" and together the "Parties" to this Deed.

WHEREAS

- (A) Certain of the Parties hereto entered into:
- (i) a Framework Agreement dated 5 March 2013, as amended by an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 (the "Original Framework Agreement"); and
 - (ii) a Master Definitions Agreement dated 5 March 2013 as amended by an amendment letter dated 19 March 2013 and a second amendment agreement dated 15 April 2013 (the "Original Master Definitions Agreement").

The Liquidation Agent, the Initial Hedge Counterparty and Bank of America National Association, Milan Branch acceded to the Framework Agreement on 20 March 2013. The Acceding Issuer Hedge Counterparty accedes to the Framework Agreement pursuant to this Deed.

- (B) Dutch FleetCo, Dutch FleetCo, Spanish Branch, Italian FleetCo, the Central Servicer, the Issuer, German Opco, Italian Opco, Spanish Opco, the Issuer Cash Manager and the FleetCo Security Agent entered into a Central Servicing Agreement dated 5 March 2013 as amended by a second amendment agreement dated 15 April 2013 (the "Original Central Servicing Agreement").
- (C) The Issuer, Dutch FleetCo, Italian FleetCo, Spanish Opco, Italian Opco, German Opco, the Initial Subordinated Lender, the Italian VAT Lender, the Central Servicer, the Transaction Agent, the Issuer Security Trustee and the FleetCo Security Agent entered into a Tax Deed of Covenant dated 5 March 2013 (the "Original Tax Deed of Covenant").
- (D) The Issuer, the Issuer Cash Manager, the Transaction Agent, the Issuer Account Bank and the Issuer Security Trustee entered into an Issuer Cash Management Agreement dated 5

March 2013 as amended by a second amendment agreement dated 15 April 2013 (the “**Original Issuer Cash Management Agreement**”).

- (E) The FleetCo Back-up Cash Manager, the Transaction Agent, the FleetCo Security Agent, Dutch FleetCo, Spanish FleetCo, Italian FleetCo, the Spanish Servicer, the Central Servicer and the Italian Servicer and the Dutch FleetCo Spanish Account Bank, the Dutch FleetCo German Account Bank and the Italian FleetCo Account Bank entered into a FleetCo Back-up Cash Management Agreement dated 5 March 2013 (the “**Original FleetCo Back-up Cash Management Agreement**”).
- (F) Parent, Dutch FleetCo, Dutch FleetCo, Spanish Branch, Italian FleetCo and the FleetCo Security Agent entered into a Parent Performance Guarantee dated 5 March 2013 (the “**Original Parent Performance Guarantee**”).
- (G) Finco, Dutch FleetCo, Dutch FleetCo, Spanish Branch, Italian FleetCo and the FleetCo Security Agent entered into a Finco Payment Guarantee dated 5 March 2013 (the “**Original Finco Payment Guarantee**”).
- (H) Dutch FleetCo, Dutch FleetCo, Spanish Branch, Italian FleetCo, Italian Opco, Spanish Opco, German Opco, the Central Servicer, the FleetCo Security Agent, the Transaction Agent and the Liquidation Agent entered into a Liquidation Agency Agreement dated 20 March 2013 (the “**Original Liquidation Agency Agreement**”).

The documents defined in Recitals (A) to (H) above are together the “**Original Documents**”.

- (I) The Issuer, Dutch FleetCo, the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager and the Transaction Agent entered into a FleetCo German Facility Agreement dated 5 March 2013 (the “**FleetCo German Facility Agreement**”).
- (J) The Issuer, Dutch FleetCo, the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager and the Transaction Agent entered into a FleetCo Spanish Facility Agreement dated 5 March 2013 (the “**FleetCo Spanish Facility Agreement**”).

The documents defined in Recitals (I) to (J) above are together the “**FleetCo Facility Agreements**”.

- (K) The FleetCo Security Agent, Dutch FleetCo, Spanish Branch and Spanish Opco entered into a Spanish Master Lease Agreement dated 5 March 2013 (the “**Spanish Master Lease Agreement**”).
- (L) The FleetCo Security Agent, Dutch FleetCo and German Opco entered into a Master German Fleet Lease Agreement dated 5 March 2013 (the “**Master German Fleet Lease Agreement**”).

The documents defined in Recitals (L) to (M) above are together the “**Master Lease Agreements**”.

- (M) The FleetCo Security Agent, Dutch FleetCo, Spanish Branch and Spanish Servicer entered into a Spanish Servicing Agreement dated 5 March 2013 (the “**Spanish Servicing Agreement**”).
- (N) The Issuer, the Transaction Agent, the Issuer Security Trustee, the Issuer Cash Manager, the Registrar and others entered into an Issuer Note Issuance Facility Agreement dated 5 March 2013 (the “**Issuer Note Issuance Facility Agreement**”).

- (O) The Issuer, the Issuer Cash Manager, the Issuer Security Trustee and the Subordinated Lender entered into an Issuer Subordinated Facility Agreement dated 5 March 2013 (the “**Issuer Subordinated Facility Agreement**”).
- (P) The Parties have agreed to (i) amend and restate the Original Documents and (ii) amend the FleetCo Facility Agreements, the Master Lease Agreements, the Spanish Servicing Agreement, the Issuer Note Issuance Facility Agreement, the Issuer Subordinated Facility Agreement and the other Transaction Documents on the terms and conditions set out below.

1 Definitions and Interpretation

- 1.1** Unless otherwise defined herein or the context otherwise requires, terms defined in the Original Master Definitions Agreement (as amended or amended and restated from time to time) have the same meaning in this Deed. Subject to Clause 1.2 below, the provisions of clause 2 (*Principles of Interpretation and Construction*) of the Original Master Definitions Agreement (as amended or amended and restated from time to time) shall apply herein as if set out in full herein and as if references therein to a “Relevant Agreement” were to this Deed.
- 1.2** A reference to a “**Clause**” is a reference to a clause of this Deed.

2 Amendment and Restatement

The Parties (to the extent that they are party to the following documents) agree that with effect on and from the Dutch Accession Date and the French Accession Date (provided that if such dates do not occur on the same date, the later of such dates) (the “**Amendment Date**”):

- 2.1** the Original Framework Agreement is amended and restated in the form set out in Schedule 2 (*Amended and Restated Framework Agreement*) (the “**Amended and Restated Framework Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Framework Agreement shall be governed by the Amended and Restated Framework Agreement;
- 2.2** the Original Master Definitions Agreement is amended and restated in the form set out in Schedule 3 (*Amended and Restated Master Definitions Agreement*) (the “**Amended and Restated Master Definitions Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Master Definitions Agreement shall be governed by the Amended and Restated Master Definitions Agreement;
- 2.3** the Original Tax Deed of Covenant is amended and restated in the form set out in Schedule 4 (*Amended and Restated Tax Deed of Covenant*) (the “**Amended and Restated Tax Deed of Covenant**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Tax Deed of Covenant shall be governed by the Amended and Restated Tax Deed of Covenant;
- 2.4** the Original Issuer Cash Management Agreement is amended and restated in the form set out in Schedule 5 (*Amended and Restated Issuer Cash Management Agreement*) (the “**Amended and Restated Issuer Cash Management Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Issuer Cash Management Agreement shall be governed by the Amended and Restated Issuer Cash Management Agreement;

- 2.5** the Original FleetCo Back-up Cash Management Agreement is amended and restated in the form set out in Schedule 6 (*Amended and Restated FleetCo Back-up Cash Management Agreement*) (the “**Amended and Restated FleetCo Back-up Cash Management Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original FleetCo Back-up Cash Management Agreement shall be governed by the Amended and Restated FleetCo Back-up Cash Management Agreement;
- 2.6** the Original Liquidation Agency Agreement is amended and restated in the form set out in Schedule 7 (*Amended and Restated Liquidation Agency Agreement*) (the “**Amended and Restated Liquidation Agency Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Liquidation Agency Agreement shall be governed by the Amended and Restated Liquidation Agency Agreement;
- 2.7** the Original Central Servicing Agreement is amended and restated in the form set out in Schedule 8 (*Amended and Restated Central Servicing Agreement*) (the “**Amended and Restated Central Servicing Agreement**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Central Servicing Agreement shall be governed by the Amended and Restated Central Servicing Agreement;
- 2.8** the Original Finco Payment Guarantee is amended and restated in the form set out in Schedule 9 (*Amended and Restated Finco Payment Guarantee*) (the “**Amended and Restated Finco Payment Guarantee**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Finco Payment Guarantee shall be governed by the Amended and Restated Finco Payment Guarantee;
- 2.9** the Original Parent Performance Guarantee is amended and restated in the form set out in Schedule 10 (*Amended and Restated Parent Performance Guarantee*) (the “**Amended and Restated Parent Performance Guarantee**”) and the rights and obligations of the parties (excluding such rights and obligations accrued prior to the Amendment Date) to the Original Parent Performance Guarantee shall be governed by the Amended and Restated Parent Performance Guarantee; and

3 Amendments to References to Conditions Precedent Schedules

All references in any of the Transaction Documents to:

- a. “(Conditions Precedent to Senior Advances and FleetCo Advances)” when cross referring to schedule 2 to the Original Framework Agreement, shall be replaced with “(Conditions Precedent)”; and
- b. “part 2 (Subsequent Conditions Precedent to Senior Advances and FleetCo Advances)” shall be replaced with “part 2 (Subsequent Conditions Precedent to Senior Advances, FleetCo Advances and VFN Advances)”.

4 Amendments to the FleetCo Facility Agreements

The Parties agree that with effect on and from the Amendment Date:

4.1 The FleetCo German Facility Agreement shall be amended by deleting clause 3.2.3 (*No Drawing Confirmation*) in its entirety and replacing it with the following:

“No Drawing Confirmation: If a FleetCo Advance Drawdown Notice is delivered under the FleetCo Spanish Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo French Facility Agreement or the FleetCo Dutch Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance Drawdown Notice, the Borrower (or the Central Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. (CET) on the Reporting Date.”;

4.2 The FleetCo Spanish Facility Agreement shall be amended by deleting clause 3.2.3 (*No Drawing Confirmation*) in its entirety and replacing it with the following:

“No Drawing Confirmation: If a FleetCo Advance Drawdown Notice is delivered under the FleetCo German Facility Agreement, the FleetCo Italian Facility Agreement, the FleetCo French Facility Agreement or the FleetCo Dutch Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance Drawdown Notice, the Borrower (or the Spanish Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Central Servicer the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. (CET) on the Reporting Date.”; and

4.3 The FleetCo German Facility Agreement and the FleetCo Spanish Facility Agreement shall be amended by replacing the words “clause 8.5.2” in clause 9 (*Acceleration*) with the words “clause 8.6.2”.

4.4 The FleetCo German Facility Agreement shall be amended by inserting the words “in respect of Dutch FleetCo acting with respect to its Vehicle Fleet in Germany” after the words “FleetCo Event of Default” in clause 11.1.1

4.5 The FleetCo Spanish Facility Agreement shall be amended by inserting the words “in respect of Dutch FleetCo, Spanish Branch acting with respect to its Vehicle Fleet in Spain” after the words “FleetCo Event of Default” in clause 11.1.1

5 Amendments to the Master Lease Agreements

5.1 The Spanish Master Lease Agreement shall be amended as follows:

5.1.1 By deleting clause 6.2 (*Conditions precedent to lease*) in its entirety and replacing it with the following:

“6.2 Conditions precedent to lease

6.2.1 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:

- (a) all conditions precedent listed in Clause 6.2.2 being deemed satisfied pursuant to Clause 6.3.1 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Vehicle Request Notice;
- (b) all conditions precedent listed in Clause 6.2.2 being deemed satisfied pursuant to Clause 6.3.2 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and
- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 4 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

6.2.2 For the purposes of Clauses 6.2.1(a) and 6.2.1(b), the conditions precedent are:

- (a) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Vehicle Request Notice or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred; and
- (c) the relevant Vehicle is an Eligible Vehicle.”

5.1.2 In Clause 8.2.2(g) (*Conditions to Sub-Leases*) the words “Potential Master Lease Termination Event or” will be deleted.

5.1.3 In Clause 17.1.2 (*Payments of fees, penalties and fines etc. by the Lessee*) the word “or” between the words “annotation” and “the” will be deleted and replaced with the word “of”.

5.1.4 In clause 27.1 (*Notification by Lessor*) the words “Servicer and” shall be inserted between the words “the” and “Central Servicer” on the fifth line of that paragraph.

5.1.5 By deleting Clause 30.1.2 (*Redelivery of Vehicles prior to a Master Lease End Date*) in its entirety and replacing it with the following:

“30.1.2 the Lessee shall, at the Lessee’s sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to be an Eligible Vehicle.”

5.1.6 By deleting the first paragraph of clause 31.1 (*Sale of Vehicles by the Lessor*) in its entirety and replacing it with the following:

“31.1 The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the Spanish Servicer, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement),

provided that the sale price and any non-return bonus (if any) paid or payable by the relevant Vehicle Manufacturer or Vehicle Dealer to the Lessor in respect of such Vehicle is at least equal to the Net Book Value of the Vehicle."

5.2 The Master German Fleet Lease Agreement shall be amended as follows:

- 5.2.1 By deleting the words "an Ineligible Vehicle" from clauses 13 (*Casualties and Ineligible Vehicles*), 14 (*Fees, Traffic Penalties and Fines*), 20 (*Covenants of the Lessee*) and 26 (*Return and Redelivery of Vehicles*) and replacing it in each instance with the words "a Non-Eligible Vehicle". In addition, clause 13 entitled "*Casualties and Ineligible Vehicles*" will be renamed "*Casualties and Non-Eligible Vehicles*".
- 5.2.2 In Clause 7.2.2 (*Conditions to Sub-leases*) the word "unless" in the second line of the first paragraph will be deleted and replaced with "if".
- 5.2.3 By deleting clause 6.2.1(a) (*Conditions precedent to lease*) in its entirety and replacing it with the following:
"(a) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Purchase Offer and Lease Request or leasing of such Vehicle;"
- 5.2.4 In clause 7.2.2(g) (*Conditions to Sub-Leases*) the words "Potential Master Lease Termination Event or" will be deleted.

6 Amendments to the Spanish Servicing Agreement

6.1 The Spanish Servicing Agreement shall be amended as follows:

- 6.1.5 In clause 15 (*Servicer Termination Events*) the words "Parent Guarantee" will be deleted and replaced with "Parent Performance Guarantee".
- 6.1.6 By deleting paragraph 8.1 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*) in its entirety and replacing it with the following:
"8.1 which constitutes any rebates (if any) and any bonus for the purchase of Vehicles (provided that neither such rebates nor bonus constitute the Capitalised Cost of any Vehicle nor constitute any no-return bonus if such amount is taken into account for the purpose of clause 31.1 of the Spanish Master Lease Agreement) and such amounts shall be paid to Spanish OpCo in accordance with clause 38 (*Volume Premium*) of the Spanish Master Lease Agreement;"
- 6.1.7 By deleting sub-paragraph 9.1.2 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*) in its entirety and replacing it with the following:
"9.1.2 In the event that the Dutch FleetCo is not requesting any funding under the FleetCo Spanish Facility Agreement when (I) Dutch FleetCo is requesting funding under the FleetCo German Facility Agreement and/or FleetCo Dutch Facility Agreement and/or (II) Italian FleetCo is requesting funding under the FleetCo Italian Facility Agreement and/or (III) French FleetCo is requesting funding under the FleetCo French Facility Agreement, respectively, the Spanish Servicer shall provide a no drawing confirmation in accordance with

the terms of the FleetCo Spanish Facility Agreement to the Issuer, the Issuer Cash Manager, the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent by 2pm (CET) on the Reporting Date or Intra-Month Reporting Date, as applicable."

6.1.8 In sub-paragraph 9.1.3 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*), by making the following amendments:

- (i) The words "or the Intra-Month Information Date" will be inserted in between the words "Information Date" and "pursuant" on the third line of that paragraph; and
- (ii) The reference to "clause 14A.1.1.2 of the Framework Agreement" will be deleted and replaced with "clause 14A.1.1 of the Framework Agreement".

7 Amendments and Variations to the Issuer Note Issuance Facility Agreement

7.1 The Issuer Note Issuance Facility Agreement shall be amended by:

- a. replacing the words "Senior Advance Note Drawdown Notice" with the words "Senior Advance Drawdown Notice" in Clause 6(iii);
- b. replacing the words "Drawdown Notice" with the words "Senior Advance Drawdown Notice" in:
 - i. the second and sixth lines of Clause 7.1.5;
 - ii. Clause 12.1(i); and
 - iii. Clause 18.4(c); and
- c. replacing the words "clause 8.5.1" with the words "clause 8.6.1" in Clause 17.

7.2 The Parties to the Issuer Note Issuance Facility Agreement agree that notwithstanding the provisions of clause 5 (*Increase in and Intra-Senior Noteholder Group Transfer of Senior Noteholder Commitments*) of the Issuer Note Issuance Facility Agreement and the required process to increase Senior Noteholder Commitments set out therein, the Senior Noteholder Commitments of certain of the Senior Noteholders shall be increased as set out in the relevant Senior Noteholder Fee Letter and the Parties to the Issuer Note Issuance Facility Agreement acknowledge and agree to such increases.

8 Amendment to the Issuer Subordinated Facility Agreement

The Issuer Subordinated Facility Agreement shall be amended by deleting sub-clause 9.1.5 (Repayment of Advances) in its entirety and replacing it with the following:

"9.1.5 Notwithstanding the above provisions, (i) any Issuer Subordinated Advance drawn pursuant to clause 4.2.1(a) above shall be solely repaid from the amounts received by the Issuer from the relevant FleetCo pursuant to item (i) of each relevant FleetCo Pre-Enforcement Priority of Payments and item (h) of each relevant FleetCo Post-Enforcement Priority of Payments; (ii) any Issuer Subordinated Advance drawn pursuant to clauses 4.2.1(b), 4.2.1(c), 4.2.1(e), 4.2.1(f) and 4.2.1(g) above shall be solely repaid from the amounts received by the Issuer from the relevant FleetCo

pursuant to item (b) of each relevant FleetCo Pre-Enforcement Priority of Payments and item (b) of each relevant FleetCo Post-Enforcement Priority of Payments; and (iii) any Issuer Subordinated Advance drawn pursuant to clause 4.2.1(d) above shall be solely repaid from the amounts received by the Issuer from the Dutch FleetCo, Spanish Branch under the relevant FleetCo Spanish Facility Agreement pursuant to the Issuer Spain TRO Declaration of Trust."

9 Accession of Acceding Issuer Hedge Counterparty

9.1 Notwithstanding the provisions of clause 11.2 (*Acceding Issuer Hedge Counterparty*) of the Framework Agreement the Parties hereto acknowledge and agree that the Acceding Issuer Hedge Counterparty shall become an Issuer Hedge Counterparty pursuant to this Deed.

9.2 The Acceding Issuer Hedge Counterparty:

- a. agrees to become an Acceding Issuer Hedge Counterparty and to be bound by and to benefit from the terms of the Framework Agreement and the Issuer Deed of Charge pursuant to Clause 11 (*Additional Issuer Secured Creditors and accession of Liquidation Agent*) of the Framework Agreement;
- b. will deliver to the Issuer Security Trustee and the Transaction Agent a duly completed and executed Issuer Hedging Agreement to which it is a party;
- c. is a limited liability company duly incorporated under the laws of France with registered number 304 187 701 R.C.S. Nanterre whose registered office is at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex;
- d. has such ratings to satisfy the required ratings of an Eligible Issuer Hedge Counterparty; and
- e. has the administrative details as set out in the relevant Framework Agreement.

9.3 In accordance with clause 11.2 (*Acceding Issuer Hedge Counterparty*) of the Framework Agreement, the Issuer confirms to the Issuer Security Trustee and the Transaction Agent that no Default is continuing or would occur as a result of the Acceding Issuer Hedge Counterparty becoming an Issuer Secured Creditor.

10 Amendment Date

The Parties hereby agree that the amendments set out in Clause 2 (*Amendment and Restatement*), Clause 3 (*Amendment to References to Conditions Precedent Schedules*), Clause 4 (*Amendments to the FleetCo Facility Agreements*), Clause 5 (*Amendments to the Master Lease Agreements*), Clause 6 (*Amendments to the Spanish Servicing Agreement*), Clause 7 (*Amendments to the Issuer Note Issuance Facility Agreement*) and clause 8 (*Amendment to the Issuer Subordinated Facility Agreement*) and the accession of the Acceding Issuer Hedge Counterparty set out in Clause 9 (*Accession of Acceding Issuer Hedge Counterparty*) shall be effective as of the Amendment Date. Notwithstanding anything to the contrary contained herein, if for any reason this Deed fails to be effective on the Amendment Date, this Deed shall terminate and the rights and obligations of the parties to the Transaction Documents shall be fully preserved as they existed prior to the date hereof.

11 Condition Precedent to funding in The Netherlands

The Parties hereby agree that the obligation on the Senior Noteholders to fund any Senior Advance which will indirectly (in part or in full) fund the acquisition of Vehicles relating to any Vehicle Manufacturer (other than the GM/Opel Group or the Peugeot Group) not included in the form of VPA due diligence report provided on the Amendment Date, shall be subject to the condition precedent that the Transaction Agent has received a form of due diligence report with respect to the relevant Vehicle Manufacturer in a form and substance satisfactory to it.

12 Transaction Agent

The Transaction Agent hereby consents to all amendments referred to herein.

13 Issuer Security Trustee

In accordance with clause 24.3.1 of the Original Framework Agreement, the Transaction Agent, by the execution of this Deed, hereby instructs and directs the Issuer Security Trustee to (i) enter into this Deed and all other relevant documents to be entered into in connection herewith and to consent to all the amendments set out herein and (ii) enter into the amendment agreement governed by Italian law to be entered into on or about the date of this Deed between, among others, the Issuer, the Issuer Security Trustee and Italian FleetCo (the "**Italian Amendment Agreement**").

14 Transaction Documents

- 14.1** Save as expressly amended by this Deed, the Original Documents, the FleetCo Facility Agreements, the Master Lease Agreements, the Spanish Servicing Agreement, the Issuer Note Issuance Facility Agreement, the Issuer Subordinated Facility Agreement and the other Transaction Documents shall otherwise remain unamended and in full force and effect in accordance with the terms thereof.
- 14.2** By their acceptance of the terms of this Deed, each of the Issuer, the FleetCos and the Avis Obligors confirms that its obligations under the Transaction Documents to which it is a party will remain in full force and effect.
- 14.3** The FleetCo Security Agent and the Transaction Agent hereby designate this Deed as a FleetCo Transaction Document.
- 14.4** The Transaction Agent hereby designates this Deed as an Issuer Transaction Document.

15 Confirmation of Guarantee

Avis Budget EMEA Limited as the guarantor under the Avis Europe Payment Guarantee hereby (i) expressly confirms that its obligations under the Avis Europe Payment Guarantee remain in full force and effect notwithstanding the amendments to the Transaction Documents as set out in this Deed and (ii) acknowledges that it is not released from its obligations under the Avis Europe Payment Guarantee.

16 Illegality

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17 Rights and remedies

No failure by the Issuer Secured Creditors or the FleetCo Secured Creditors to exercise, or any delay by the Issuer Secured Creditors or the FleetCo Secured Creditors in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law or under any Transaction Document.

18 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

19 Incorporation of Common Terms

The Common Terms shall be incorporated by reference into this Deed. If there is any conflict between the Common Terms as incorporated by reference into this Deed and the other provisions of this Deed, the provisions of the incorporated Common Terms shall prevail.

20 Third party rights

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

21 Governing law and jurisdiction

This Deed and all non-contractual obligations arising out of or in connection with it is to be governed by, and shall be construed in accordance with, English law, save that (i) Clause 5.1 and 6.1 (the "**Spanish Law Provisions**") are governed by, and shall be construed in accordance with, Spanish law and (ii) Clause 5.2 (the "**Dutch Law Provision**") is governed by, and shall be construed in accordance with, the laws of The Netherlands. Subject to the foregoing, each of the parties hereto hereby submits to the jurisdiction of the courts of England and Wales. Each of the Parties hereto agrees for the benefit of each of the other Parties that the courts of Madrid, Spain, shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with the Spanish Law Provisions and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. Each of the Parties hereto agrees for the benefit of each of the other Parties that the courts of Amsterdam, The Netherlands, shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with the Dutch Law Provision and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts

In Witness whereof this Deed has been delivered on the date stated at the beginning of this Deed

Schedule 1: The Parties

Part 1 Opcos, Servicers and Lessees

Opcos

Name of Opcos	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (the " German Opco ")	HRA 3033
Avis Budget Italia S.p.A. (the " Italian Opco ")	421940586
Avis Alquile un Coche S.A. (the " Spanish Opco ")	A28152767
Avis Budget Autoverhuur B.V. (the " Dutch Opco ")	33129079
Avis Location de Voitures SAS (the " French Opco ")	652 023 961 RCS Nanterre

Servicers (excluding the Central Servicer)

Name of Servicers	Registration number (or equivalent, if any)
Avis Alquile un Coche S.A. (the " Spanish Servicer ") in respect of Dutch FleetCo's fleet in Spain	A28152767
In respect of Italian FleetCo: Avis Budget Italia S.p.A. (the " Italian Servicer ")	421940586
In respect of French FleetCo: Avis Location de Voitures SAS (the " French Servicer ")	652 023 961 RCS Nanterre

Central Servicer

Name of Central Servicer	Registration number (or equivalent, if any)
Avis Finance Company Limited (the " Central Servicer ")	2123807

Lessees

Name of Lessees	Registration number (or equivalent, if any)
Avis Budget Autovermietung GmbH & Co. KG (as lessee under the Master German Fleet Lease Agreement)	HRA 3033
Avis Budget Italia S.p.A. (as lessee under the Italian Master Lease Agreement)	421940586
Avis Alquile un Coche S.A. (as lessee under the Spanish Master Lease Agreement)	A28152767
Avis Budget Autoverhuur B.V. (as lessee under the Master Dutch Fleet Lease Agreement)	33129079
Avis Location de Voitures SAS (as lessee under the French Master Lease Agreement)	652 023 961 RCS Nanterre

Part 2 FleetCos

Name of FleetCos	Registration number (or equivalent, if any)
Jurisdiction of Incorporation and legal form	Registration number (or equivalent, if any)
FinCar Fleet B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) (the " Dutch FleetCo ")	55227732
FinCar Fleet B.V., Sucursal en España, the Spanish branch of FINCAR FLEET B.V. (a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of Netherlands) with registered address at Avenida Manoteras, nº 32, 28050 Madrid, Spain and Spanish fiscal identification number W0037096E and registered at the Mercantile Registry in Madrid under volume 28809, page 190, section 8th and sheet M-518708 (the " Dutch FleetCo, Spanish Branch ")	W0037096E
Avis Budget Italia S.p.A. Fleet Co. S.A.p.A., a partnership limited by shares (the " Italian FleetCo ")	97550851009
AB FleetCo a simplified limited stock company (<i>société par actions simplifiée</i>) (the " French FleetCo ")	799 383 997 R.C.S. Beauvais

Part 3 Account Banks

Name of Account Bank	Registration number (or equivalent, if any)
Deutsche Bank AG, London branch (the “ Issuer Account Bank ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.A.E. (the “ Dutch FleetCo Spanish Account Bank ”)	A-08000614
Deutsche Bank AG, London branch (the “ Dutch FleetCo Spanish Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank S.P.A (the “ Italian FleetCo Account Bank ”)	1340740156
Deutsche Bank AG (the “ Dutch FleetCo German Account Bank ”)	HRB 30 000
Deutsche Bank AG, London branch (the “ Dutch FleetCo German Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank AG, Amsterdam Branch (the “ Dutch FleetCo Dutch Account Bank ”)	HRB 30 000, branch number 33304583
Deutsche Bank AG, London Branch (the “ Dutch FleetCo Dutch Account Bank Operator ”)	HRB 30 000, branch number BR00005
Deutsche Bank AG, Paris Branch (the “ French FleetCo Account Bank ”)	HRB 30 000, branch number 310327481
Deutsche Bank AG, London Branch (the “ French FleetCo Account Bank Operator ”)	HRB 30 000, branch number BR00005

Part 4 Senior Noteholders

Names of Initial Senior Noteholders	Registration number (or equivalent, if any)
Blue Finn S.a.r.l., Luxembourg, Küsnacht Branch	CH-020.9.003.783-3
Crédit Agricole Corporate and Investment Bank	304187701
Deutsche Bank AG, London Branch	HRB 30 000, branch number BR00005
Natixis	542044524
Scotiabank Europe plc	817692

Execution Page

Issuer

**SIGNED AND DELIVERED AS A DEED by a duly authorised attorney
of**

CARFIN FINANCE INTERNATIONAL LIMITED

By: /s/ FIONA DE LACY MURPHY
Name: FIONA DE LACY MURPHY
Title: AUTHORISED SIGNATORY – ATTORNEY AT FACT

In the presence of:

SIOBHAN HALLISSAY, 1 GRANT'S ROW, LOWER
MOUNT STREET, DUBLIN 2, IRELAND
CLIENT RELATIONSHIP ADMINISTRATOR

Transaction Agent and Arranger

**EXECUTED AS A DEED on behalf of
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

By: /s/ EDITH LUSSON
Name: EDITH LUSSON
Title: ATTORNEY

In the presence of:

Name: AGATHE MOTTE
Address: 25 RUE DE MARIGNAN, 75008 PARIS
Occupation: LAWYER

Issuer Security Trustee

The common seal of

DEUTSCHE TRUSTEE COMPANY LIMITED

was affixed to this **DEED** in the presence of:

/s/ NICK ROGIVUE

Associate Director

CLIVE RAKESTROW

Associate Director

FleetCo Security Agent

EXECUTED AS A DEED on behalf of

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ EDITH LUSSON

Name: EDITH LUSSON

Title: ATTORNEY

In the presence of:

Name: AGATHE MOTTE

Address: 25 RUE DE MARIGNAN, 75008 PARIS

Occupation: LAWYER

The Opcos

EXECUTED AS A DEED on behalf of

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as **German Opcos**)

By: /s/ MARTIN GRUBER

Name: MARTIN GRUBER

Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Opcos

EXECUTED AS A DEED on behalf of

AVIS BUDGET ITALIA S.P.A. (as Italian Opco)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Opcos

EXECUTED AS A DEED on behalf of

AVIS BUDGET ITALIA S.P.A. (as VAT Sharing Italian Opco)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Opcos

EXECUTED AS A DEED on behalf of

AVIS ALQUILE UN COCHE S.A. (as Spanish Opco)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Opcos

EXECUTED AS A DEED on behalf of

AVIS BUDGET AUTOVERHUUR B.V. (as Dutch Opco)

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Opcos

EXECUTED AS A DEED on behalf of

AVIS LOCATION DE VOITURES SAS (as **French Opco**)

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Servicers

EXECUTED AS A DEED on behalf of

AVIS ALQUILE UN COCHE S.A. (as **Spanish Servicer**)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Servicers

EXECUTED AS A DEED on behalf of

AVIS FINANCE COMPANY LIMITED (as **Central Servicer**)

By: /s/ JOANNA SPIERS
Name: JOANNA SPIERS
Title: Director

By: /s/ GAIL JONES
Name: GAIL JONES
Title: Secretary

The Servicers

EXECUTED AS A DEED on behalf of

AVIS BUDGET ITALIA S.P.A. (as **Italian Servicer**)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Servicers

EXECUTED AS A DEED on behalf of

AVIS LOCATION DE VOITURES SAS (as French Servicer)

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Lessees

EXECUTED AS A DEED on behalf of

AVIS BUDGET AUTOVERMIETUNG GMBH & CO. KG (as German Lessee)

By: /s/ MARTIN GRUBER
Name: MARTIN GRUBER
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Lessees

EXECUTED AS A DEED on behalf of

AVIS BUDGET ITALIA S.P.A. (as **Italian Lessee**)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Lessees

EXECUTED AS A DEED on behalf of

AVIS ALQUILE UN COCHE S.A. (as **Spanish Lessee**)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Lessees

EXECUTED AS A DEED on behalf of

AVIS BUDGET AUTOVERHUUR B.V. (as **Dutch Lessee**)

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Lessees

EXECUTED AS A DEED on behalf of

AVIS LOCATION DE VOITURES SAS (as **French Lessee**)

By: /s/ ERIC LEPLEUX
Name: ERIC LEPLEUX
Title: MANAGING DIRECTOR

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

FleetCo Holdings

SIGNED AND DELIVERED AS A DEED by a duly authorised attorney
of

CARFIN FINANCE HOLDINGS LIMITED

By: /s/ KAREN MCCRAVE
Name: KAREN MCCRAVE
Title: AUTHORISED SIGNATORY
ATTORNEY AT FACT

In the presence of:

SIOBHAN HALLISSAY
1 GRANT'S ROW, LOWER MOUNT STREET, DUBLIN
2, IRELAND
CLIENT RELATIONSHIP ADMINISTRATOR

The FleetCos

EXECUTED AS A DEED on behalf of

FINCAR FLEET B.V. (as Dutch FleetCo)

By: /s/ PD HAVERKAMP-IDEMA
Name: PD HAVERKAMP-IDEMA
Title: Managing Director / Proxyholder A

/s/ B.W DE SONNAVILLE
Name: B.W DE SONNAVILLE
Title: Managing Director / Proxyholder B

The FleetCos

EXECUTED AS A DEED on behalf of

FINCAR FLEET B.V., SUCURSAL EN ESPAÑA (as Dutch FleetCo, Spanish Branch)

By: /s/ BEATRIZ DIEZ ARRANT
Name: BEATRIZ DIEZ ARRANT
Title: Dutch FleetCo, Spanish Branch representative

The FleetCos

EXECUTED AS A DEED on behalf of

AVIS BUDGET ITALIA S.P.A. FLEET CO. S.A.P.A. (as Italian FleetCo)

By: /s/ G TESTA
Name: G TESTA
Title: MD SOUTHERN REGION

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The FleetCos

EXECUTED AS A DEED on behalf of
AB FLEETCO (as **French FleetCo**)

By: /s/ FRÉDÉRIC LEGUIDE
Name: FRÉDÉRIC LEGUIDE
Title: ATTORNEY

In the presence of:

Name: GUILLAUME MALATY

Address: LINKLATERS LLP, 25 RUE DE MARIGNAN, 75008, PARIS
Occupation LAWYER

Parent

EXECUTED AS A DEED on behalf of
AVIS BUDGET CAR RENTAL, LLC

By: /s/ ROCHELLE TARLOWE
Name: ROCHELLE TARLOWE
Title: VICE PRESIDENT & TREASURER

In the presence of:

Name: ERIK JOHNSON

Address: 6 SYLVAN WAY, PARSIPPANY, NJ 07054 USA
Occupation ATTORNEY

Finco, Italian VAT Lender, Dutch VAT Lender and the Subordinated Lender

EXECUTED AS A DEED on behalf of
AVIS FINANCE COMPANY LIMITED

By: /s/ JOANNA SPIERS
Name: JOANNA SPIERS
Director

By: /s/ GAIL JONES
Name: GAIL JONES
Secretary

EXECUTED AS A DEED on behalf of
Avis Europe
AVIS BUDGET EMEA LIMITED

By: /s/ MARTYN SMITH
Name: MARTYN SMITH
Title: CFO EMEA

In the presence of:

Name: WILL ABRAHAM
Address: CLIFFORD CHANCE LLP, 10 UPPER BANK STREET,
LONDON, E14 5JJ
Occupation: TRAINEE SOLICITOR

The Account Banks

DEUTSCHE BANK AG, LONDON BRANCH (as Issuer Account Bank)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

EXECUTED AS A DEED on behalf of

DEUTSCHE BANK S.A.E. (as Dutch FleetCo Spanish Account Bank)

By: /s/ THOMAS STEIMANN

Name: THOMAS STEIMANN

Title: DIRECTOR

By: /s/ JAVIER DI GIROLAMO

Name: JAVIER DI GIROLAMO

Title: VP

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Spanish Account Bank Operator)

EXECUTED AS A DEED

EXECUTED AS A DEED on behalf of
DEUTSCHE BANK S.P.A. (as Italian FleetCo Account Bank)

EXECUTED AS A DEED on behalf of
DEUTSCHE BANK AG (as Dutch FleetCo German Account Bank)

By: /s/ VIVIEN WICHMANN
Name: VIVIEN WICHMANN
Title: VICE PRESIDENT

By: /s/ BERND BIRCK
Name: BERND BIRCK
Title: ASSISTANT VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo German Account Bank Operator)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE
Name: NICK ROGIVUE
Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW
Name: CLIVE RAKESTROW
Title: VICE PRESIDENT

EXECUTED AS A DEED on behalf of

DEUTSCHE BANK AG, AMSTERDAM BRANCH (as Dutch FleetCo Dutch Account Bank)

By: /s/ INGE SANBERG

Name:

Title: VP

By: /s/ JAN ROOS

Name: JAN ROOS

Title: VP

DEUTSCHE BANK AG, LONDON BRANCH (as Dutch FleetCo Dutch Account Bank Operator)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH (as French FleetCo Account Bank Operator)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

EXECUTED AS A DEED on behalf of

DEUTSCHE BANK AG, PARIS BRANCH (as **French FleetCo Account Bank**)

By: /s/ XAVIER CONNEN

Name: XAVIER CONNEN

Title: AUTHORISED SIGNATORY

By: /s/ CATHERINE BONNOUVRIER

Name: CATHERINE BONNOUVRIER

Title: AUTHORISED SIGNATORY

**Issuer Cash Manager
DEUTSCHE BANK AG, LONDON BRANCH
EXECUTED AS A DEED**

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

The FleetCo Back-up Cash Managers

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo German Back-up Cash Manager)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Italian Back-up Cash Manager)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Spanish Back-up Cash Manager)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo Dutch Back-up Cash Manager)

EXECUTED AS A DEED

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

**DEUTSCHE BANK AG, LONDON BRANCH (as FleetCo French
Back-up Cash Manager)
EXECUTED AS A DEED**

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

The Existing Senior Noteholder
EXECUTED AS A DEED on behalf of
CREDIT AGRICOLE CORPORATE
AND INVESTMENT BANK

By: /s/ EDITH LUSSON

Name: EDITH LUSSON

Title: ATTORNEY

In the presence of:

Name: AGATHE MOTTE

Address: 25 RUE DE MARIGNAN, 75008 PARIS

Occupation: LAWYER

The Existing Senior Noteholder

EXECUTED AS A DEED on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ NADINE RESHA
Name: NADINE RESHA
Title: VP

By: /s/ RENE TRAUTNER
Name: RENE TRAUTNER

Title: VP

The Existing Senior Noteholder

EXECUTED AS A DEED on behalf of

NATIXIS

By: /s/ JEAN-BAPTISTE THIERY
Name: JEAN-BAPTISTE THIERY
Title: M.D.

In the presence of:

Name: THOMAS PONS

Address: 30 AVENUE PIERRE MENDES FRANCE, 75013 – PARIS,
FRANCE

Occupation EMPLOYEE OF NATIXIS

The Existing Senior Noteholder

EXECUTED AS A DEED on behalf of

SCOTIABANK EUROPE PLC

By: /s/ WILLIAM SWORDS
Name: WILLIAM SWORDS
Title: MANAGING DIRECTOR

In the presence of:

Name: STEVE CALLER
Address: SCOTIABANK EUROPE plc, 201
BISHOPSGATE, LONDON, EC2M 3NS
Occupation MANAGER, CREDIT RISK CONTROL

The Existing Senior Noteholder

EXECUTED AS A DEED on behalf of

BLUE FINN S.A.R.L., LUXEMBOURG, KÜSNACHT BRANCH

By: /s/ PKC SPIERING
Name: PKC SPIERING
Title: BRANCH MANAGER

In the presence of:

Name: F.L. WEIDEMA
Address: AERDENHOUT
Occupation ATTORNEY

EXECUTED AS A DEED on behalf of

French Intermediary Bank

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ EDITH LUSSON

Name: EDITH LUSSON

Title: ATTORNEY

In the presence of:

Name: AGATHE MOTTE

Address: 25 RUE DE MARIGNAN, 75008 PARIS

Occupation: LAWYER

The Corporate Services Providers

EXECUTED AS A DEED on behalf of

INTERTRUST (NETHERLANDS) B.V. (as a **Dutch FleetCo Corporate Services Provider**)

By: /s/ PD HAVERKAMP-IDEMA

/s/ S.M. AL-HAMAMI

Name: PD HAVERKAMP-IDEMA

S.M. AL-HAMAMI

Title: PROXYHOLDER

PROXYHOLDER

EXECUTED AS A DEED on behalf of

VISTRA B.V. (as a **Dutch FleetCo Corporate Services Provider**)

By: /s/ B.W. DE SONNAVILLE

/s/ J.J VAN GINKEL

Name: B.W. DE SONNAVILLE

J.J VAN GINKEL

Title: PROXYHOLDER

MANAGING DIRECTOR

PRESENT when the **COMMON SEAL** of
STRUCTURED FINANCE MANAGEMENT (IRELAND)
LIMITED

(as **Issuer Corporate Services Provider** and **FleetCo**
Holdings Corporate Services Provider)

was affixed hereto

By: /s/ JONATHAN HANLY
JONATHAN HANLY
Director

/s/ SIOBHÁN HALLISSEY
SIOBHÁN HALLISSEY
Company Secretary
PER PRO STRUCTURED FINANCE MANAGEMENT CORPORATE
SERVICES (IRELAND) LIMITED AS SECRETARY

Registrar

EXECUTED AS A DEED on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.

By: /s/ NICK ROGIVUE

Name: NICK ROGIVUE

Title: VICE PRESIDENT

By: /s/ CLIVE RAKESTROW

Name: CLIVE RAKESTROW

Title: VICE PRESIDENT

INITIAL ISSUER HEDGE COUNTERPARTY

EXECUTED AS A DEED on behalf of

DEUTSCHE BANK AG

By: /s/ MARK SWANTON

Name: MARK SWANTON

Title: MANAGING DIRECTOR

/s/ PATRICK CONNORS

PATRICK CONNORS

MANAGING DIRECTOR

ACCEDING ISSUER HEDGE COUNTERPARTY

EXECUTED AS A DEED on behalf of
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ FREDERIC TRUCHOT

Name: FREDERIC TRUCHOT

Title: MANAGING DIRECTOR

/s/ BRUNO MOUSSET

BRUNO MOUSSET

MANAGING DIRECTOR

In the presence of:

Name: SCHLOMO SCHIFF

Address: 1301 AVENUE OF THE AMERICAS, NEW YORK, NY
1009-6022, USA

Occupation: BANKER

in the p

**LIQUIDATION AGENT
EXECUTED AS A DEED** on behalf of

FISERV AUTOMOTIVE SOLUTIONS, INC.

By: /s/ KEVIN COLLINS
Name: KEVIN COLLINS
Title: PRESIDENT

In the presence of:

Name: GERALDINE BRADLEY
Address: FISERV, 455 SOUTH GULPH ROAD, SUITE 125,
KING OF PRUSSIA, PA 19406, USA
Occupation ADMINISTRATIVE SERVICES MANAGER

FCT CARFIN

Represented by Eurotitrisation

EXECUTED AS A DEED on behalf of

EUROTITRISATION

By: /s/ J.M. LEGER

Name: J.M. LEGER

Title: CEO

In the presence of:

Name: GUILLAUME MALATY

Address: LINKLATERS LLP, 25 RUE DE MARIGNAN, 75008,
PARIS

Occupation: LAWYER

FCT Custodian

EXECUTED AS A DEED on behalf of

CACEIS BANK FRANCE

By: /s/ BERNARD RAVEL

Name: BERNARD RAVEL

Title: ATTORNEY

In the presence of:

Name: GUILLAUME MALATY

Address: LINKLATERS LLP, 25 RUE DE MARIGNAN, 75008,
PARIS

Occupation: LAWYER

FCT Servicer

EXECUTED AS A DEED on behalf of

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ EDITH LUSSON
Name: EDITH LUSSON
Title: ATTORNEY

In the presence of:

Name: AGATHE MOTTE
Address: 25 RUE DE MARIGNAN, 75008 PARIS
Occupation: LAWYER

Pledgor I

EXECUTED AS A DEED on behalf of

STICHTING HOLDING 1 FINCAR FLEET

By: /s/ PD HAVERKAMP-IDEMA
Name: PD HAVERKAMP-IDEMA
Title: PROXYHOLDER

/s/ S.M. AL-HAMAMI
S.M. AL-HAMAMI
PROXYHOLDER

Pledgor II

EXECUTED AS A DEED on behalf of

STICHTING HOLDING 2 FINCAR FLEET

By: /s/ B.W DE SONNAVILLE
Name: B.W DE SONNAVILLE
Title: PROXYHOLDER

/s/ JJ VAN GINKEL
JJ VAN GINKEL
MANAGING DIRECTOR

To: AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.

Via Roma, 96
39100 Bolzano
Italy

Cc: CARFIN FINANCE INTERNATIONAL LIMITED

1 Grant's Row
Lower Mount Street
Dublin 2
Ireland

DEUTSCHE TRUSTEE COMPANY LIMITED

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

AVIS BUDGET ITALIA S.p.A.

Via Roma, 96
39100 Bolzano
Italy

We refer to your proposal dated 20 May 2014, the content of which we hereby reproduce for complete unconditional acceptance:

<< [on AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.'s letterhead]

CARFIN FINANCE INTERNATIONAL LIMITED

1 Grant's Row
Lower Mount Street
Dublin 2
Ireland

DEUTSCHE TRUSTEE COMPANY LIMITED

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

AVIS FINANCE COMPANY LIMITED

Avis House
Park Road, Bracknell
Berkshire RG12 2EW
United Kingdom

AVIS BUDGET ITALIA S.p.A.

Via Roma, 96
39100 Bolzano
Italy

Bracknell (United Kingdom), 20 May 2014

Dear Sirs,

We hereby submit to your kind attention the following proposal of this **AMENDMENT AGREEMENT** (the "**Agreement**") **BETWEEN**:

- (1) **CARFIN FINANCE INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of Ireland with registered number 463656 and having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2, Ireland in its capacity as lender (the "**Lender**");
- (2) **AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.** (formerly, Avis Autonoleggio S.p.A. Fleet Co. S.A.p.A.), a partnership limited by shares (*società in accomandita per azioni*) incorporated in the Republic of Italy with registered office at Via Roma, 96, 39100, Bolzano, Italy, fiscal code, VAT code and companies' register of Bolzano number 097550851009 ("**Italian FleetCo**");
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, registered under number 02123807 and with its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity as Issuer security trustee for and on behalf of the Issuer Secured Creditors (the "**Issuer Security Trustee**");
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organised and existing under the laws of France, whose registered office is 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the trade registry of Nanterre under number 304 187 701 RCS Nanterre, in its capacities as (a) FleetCo Security Agent for and on behalf of the FleetCo Secured Creditors (the "**FleetCo Security Agent**") and (b) transaction agent under the Transaction Documents (the "**Transaction Agent**");
- (5) **DEUTSCHE BANK AG, LONDON BRANCH**, at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, in its capacity as Issuer cash manager (the "**Issuer Cash Manager**");
- (6) **AVIS FINANCE COMPANY LIMITED**, a company incorporated under the laws of England whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW, registered under number 02123807 ("**Finco**"); and
- (7) **AVIS BUDGET ITALIA S.p.A.**, a joint stock company (*società per azioni*) incorporated in the Republic of Italy with registered office at Via Roma, 96, 39100 Bolzano, fiscal code and companies' register of Bolzano number 00421940586 ("**Italian Opco**" or the "**Italian Servicer**");

each of the above a "**Party**" and together the "**Parties**" to this Agreement.

WHEREAS

- (A) Certain of the Parties hereto entered into a Master Definitions Agreement dated 5 March 2013 as amended by an amendment letter dated 19 March 2013, a second amendment agreement dated 15 April 2013 and a third amendment agreement to be dated on or about the date of this Agreement (the “**Original Master Definitions Agreement**”).
- (B) The Lender, Italian FleetCo, the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager, the Transaction Agent and Finco entered into a FleetCo Italian Facility Agreement dated 5 March 2013 (the “**FleetCo Italian Facility Agreement**”).
- (C) The FleetCo Security Agent, Italian FleetCo and Italian Opco are parties to the Italian Master Lease Agreement dated 7 March 2013, as amended by a deed of amendment on 15 April 2013 (the “**Italian Master Lease Agreement**”).
- (D) The FleetCo Security Agent, Italian FleetCo and Italian Opco are parties to the Italian Servicing Agreement dated 5 March 2013 (the “**Italian Servicing Agreement**”).
- (E) The Lender, Italian FleetCo, the Issuer Security Trustee, the FleetCo Security Agent, the Issuer Cash Manager, the Transaction Agent and Finco intend to amend the FleetCo Italian Facility Agreement.
- (F) The FleetCo Security Agent, Italian FleetCo and Italian Opco intend to amend the Italian Master Lease Agreement.
- (G) The FleetCo Security Agent, Italian FleetCo and Italian Opco intend to amend the Italian Servicing Agreement.

1 Definitions and Interpretation

1.1 Unless otherwise defined herein or the context otherwise requires, terms defined in the Original Master Definitions Agreement (as amended or as amended and restated from time to time) have the same meaning in this Agreement. Subject to Clause 1.2 below, the provisions of clause 2 (*Principles of Interpretation and Construction*) of the Original Master Definitions Agreement (as amended or as amended and restated from time to time) shall apply herein as if set out in full herein and as if references therein to a “Relevant Agreement” were to this Agreement.

1.2 A reference to a “**Clause**” is a reference to a clause of this Agreement.

2 Amendments to the FleetCo Italian Facility Agreement

The Parties to the FleetCo Italian Facility Agreement agree that with effect on and from the Dutch Accession Date and the French Accession Date (provided that if such dates do not occur on the same date, the later of such dates) (the “**Amendment Date**”) that the FleetCo Italian Facility Agreement shall be amended as follows:

2.1.1 by deleting clause 3.2.3 (*No Drawing Confirmation*) in its entirety and replacing it with the following:

“**No Drawing Confirmation:** If a FleetCo Advance Drawdown Notice is delivered under the FleetCo German Facility Agreement, the FleetCo Spanish Facility Agreement, the FleetCo French Facility Agreement or the FleetCo Dutch Facility Agreement but no FleetCo Advance is contemplated under this Agreement on the FleetCo Advance Drawdown Date referred to in the relevant FleetCo Advance

Drawdown Notice, the Borrower (or the Italian Servicer on its behalf) must deliver a written confirmation (which may be in the form of an electronic mail) to the Lender (copied to the Transaction Agent, the Central Servicer, the Issuer Security Trustee, the FleetCo Security Agent and the Issuer Cash Manager) that no FleetCo Advance is being requested under this Agreement on the relevant FleetCo Advance Drawdown Date by no later than 2.00 p.m. CET on the Reporting Date.”;

2.1.2 in clause 9 (*Acceleration*) the words "clause 8.5.2" will be deleted and replaced with "clause 8.6.2";

2.1.3 in clause 11.1.1 the words "in respect of Italian FleetCo" shall be inserted after the words "FleetCo Event of Default".

3 Amendments to the Italian Master Lease Agreement

The Parties to the Italian Master Lease Agreement agree that with effect on and from the Amendment Date that the Italian Master Lease Agreement shall be amended as follows:

3.1.1 by deleting clause 5.2 (*Conditions precedent to lease*) in its entirety and replacing it with the following:

“5.2 Conditions precedent to lease

5.2.1 The agreement of the Lessor to lease any Vehicle to the Lessee hereunder is subject to:

- (a) all conditions precedent listed in Clause 5.2.2 being deemed satisfied pursuant to Clause 5.3.1 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the delivery of a duly completed and executed Vehicle Request Notice;
- (b) all conditions precedent listed in Clause 5.2.2 being deemed satisfied pursuant to Clause 5.3.2 or waived (with or without conditions) by the Lessor and the FleetCo Security Agent on the relevant Lease Commencement Date; and
- (c) receipt by the Lessor and the FleetCo Security Agent of the documents listed in Schedule 4 (*Condition Precedent Documents*) prior to or on the date of this Agreement, in each case, in a form satisfactory to the Lessor and the FleetCo Security Agent.

5.2.2 For the purposes of Clauses 5.2.1(a) and 5.2.1(b), the conditions precedent are:

- (a) no Master Lease Termination Event shall have occurred and be continuing or would result from the delivery of such Vehicle Request Notice or leasing of such Vehicle;
- (b) the Master Lease End Date has not occurred; and
- (c) the relevant Vehicle is an Eligible Vehicle.>>”;

3.1.2 by deleting Clause 7.1.1 (*Use of Vehicles*) in its entirety and replacing it with the following:

“7.1.1 During the Lease Term of a Vehicle, the Lessee may use the Vehicles for the following purposes:

- (a) without prejudice to the uses specified in paragraphs (b) to (e), in the ordinary course of the Lessee’s vehicle rental business or for use by the Lessee’s employees in activities related to such business;
- (b) to use as a Service Vehicle;
- (c) to sub-lease to persons, other than Affiliates of the Avis Europe Group established in Italy, for use in the ordinary course of such persons’ own vehicle rental business, or for the use by such persons’ employees in activities related to such business; or
- (d) to sub-lease to Affiliates of the Avis Europe Group established in Italy for use by such Affiliates in their own businesses or by its employees in their personal activities or activities related to such business in Italy; or
- (e) to sub-lease to Affiliates of the Avis Europe Group or third parties located in a jurisdiction other than Italy for use by such Affiliates or third parties in their own businesses or by their employees in their personal activities or activities related to such business.”;

3.1.3 in Clause 7.2.2(g) (*Conditions to Sub-Leases*) the words “Potential Master Lease Termination Event or” will be deleted;

3.1.4 in clauses 21.1 (*Indemnities*) and 23 (*Representations and Warranties*) and in Schedule 1 (*Form of Master Lease Renewal Agreement*), all references to the “Issuer” will be deleted and replaced with “Italian FleetCo Secured Creditors”;

3.1.5 in clause 26.1 (*Notification by Lessor*), the words “Servicer and” shall be inserted between the words “the” and “Central Servicer” on the fifth line of that paragraph;

3.1.6 in Clause 26.2.1 (*Payment of Redesignation Amounts by Lessee or reduction of Base Rent*), the words “24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to FleetCo Event of Default*)” will be deleted and replaced with “24.2 (*Redesignation of Programme Vehicles as Non-Programme Vehicles due to Vehicle Manufacturer Event of Default*)”;

3.1.7 by deleting Clause 29.1.2 (*Redelivery of Vehicles prior to a Master Lease End Date*) in its entirety and replacing it with the following:

“29.1.2 the Lessee shall, at the Lessee’s sole expense, return each Non-Programme Vehicle together with all Vehicles Documents to or to the order of the Lessor no later than the last Business Day of the month during which such Non-Programme Vehicle ceases to be an Eligible Vehicle.”;

3.1.8 by deleting Clause 30.1.1 (*Sale of Vehicles by the Lessor*) in its entirety and replacing it with the following:

“30.1.1 The Lessor has the right (at any time with the consent of the Lessee) to arrange, with the assistance of the Italian Servicer, if it deems it necessary or useful, for the sale of any Vehicle to a third party (if, in the case of Programme Vehicles the sale to such third party is permitted under the relevant Vehicle Dealer

Buy-Back Agreement or Vehicle Manufacturer Buy-Back Agreement), provided that the sale price and any non-return bonus (if any) paid or payable by the relevant Vehicle Manufacturer or Vehicle Dealer to the Lessor in respect of such Vehicle is at least equal to the Net Book Value of the Vehicle.”.

4 Amendments to the Italian Servicing Agreement

The Parties agree to Italian Servicing Agreement that with effect on and from the Amendment Date that the Italian Servicing Agreement shall be amended as follows:

- 4.1.1** in clause 13 (*Servicer Termination Events*) the words "Parent Guarantee" will be deleted and replaced with "Parent Performance Guarantee";
- 4.1.2** in sub-paragraph 2.1.13 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*), the reference to "item (B), Part A, Part 5, Schedule 3 of the Framework Agreement" shall be deleted and replaced with "item (B), Part C, Part 5, Schedule 3 of the Framework Agreement";
- 4.1.3** by deleting sub-paragraph 5.1.3 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*) in its entirety and replacing it with the following:
- "5.1.3 The Italian Servicer shall notify the Transaction Agent, the FleetCo Security Agent, the Issuer Security Trustee, the Issuer Cash Manager and the Central Servicer in writing before 5pm (GMT) on each Reporting Date in the event of a FleetCo AF Shortfall of the Italian FleetCo in respect of its Italian Vehicle Fleet.";
- 4.1.4** by deleting sub-paragraph 8.1.1 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*) in its entirety and replacing it with the following:
- "8.1.1 which constitutes any rebates (if any) and any bonus for the purchase of Vehicles (provided that neither such rebates nor bonus constitute the Capitalised Cost of any Vehicle nor constitute any no-return bonus if such amount is taken into account for the purpose of clause 30.1 of the Italian Master Lease Agreement) and such amounts shall be paid to Italian OpCo in accordance with clause 39 (*Volume Premium*) of the Italian Master Lease Agreement;"
- 4.1.5** by deleting sub-paragraph 9.1.2 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*) in its entirety and replacing it with the following:
- "9.1.2 In the event that Italian FleetCo is not requesting any funding under the FleetCo Italian Facility Agreement when (I) Dutch FleetCo is requesting funding under the FleetCo German Facility Agreement and/or FleetCo Spanish Facility Agreement and/or FleetCo Dutch Facility Agreement and/or (II) French FleetCo is requesting funding under the FleetCo French Facility Agreement, the Italian Servicer shall provide a no drawing confirmation to the Issuer, the Issuer Cash Manager, the Issuer Security Trustee, the FleetCo Security Agent and the Transaction Agent by 2pm (CET) on the Reporting Date or Intra-Month Reporting Date, as applicable.";

4.1.6 in sub-paragraph 9.1.3 of Part C (*Cash Management, Records and Information Reporting*) of Schedule 1 (*Services*), by making the following amendments:

- (i) The words "or the Intra-Month Information Date" will be inserted in between the words "Information Date" and "pursuant" on the third line of that paragraph; and
- (ii) The reference to "clause 14A.1.1.2 of the Framework Agreement" will be deleted and replaced with "clause 14A.1.1 of the Framework Agreement".

5 Amendment Date

The Parties hereby agree that the amendments set out in Clause 2 (Amendments to the FleetCo Italian Facility Agreement), 3 (Amendments to the Italian Master Lease Agreement) and 4 (Amendments to the Italian Servicing Agreement) shall be effective as of the Amendment Date. Notwithstanding anything to the contrary contained herein, if for any reason this Agreement fails to be effective on the Amendment Date, this Agreement shall terminate and the rights and obligations of the parties to the Transaction Documents shall be fully preserved as they existed prior to the date hereof.

6 Issuer Security Trustee and Transaction Agent

In accordance with Clause 24.3.1 of the Framework Agreement, the Transaction Agent, by the execution of this Agreement, hereby directs and instructs the Issuer Security Trustee to enter into this Agreement and all other relevant documents to be entered into a connection herewith and to consent to all amendments set out herein.

The Transaction Agent hereby consents to all amendments referred to herein.

7 Transaction Documents

7.1 Save as expressly amended by this Agreement or the document named "Third Amendment and Restatement Deed" dated on or about the date hereof, the FleetCo Italian Facility Agreement, the Italian Master Lease Agreement, the Italian Servicing Agreement and the other Transaction Documents shall otherwise remain unamended and in full force and effect in accordance with the terms thereof.

7.2 By their acceptance of the terms of this Agreement, each of the Lender, the Italian FleetCo and the Avis Obligors which are parties to this Agreement confirms that its obligations under the Transaction Documents to which it is a party will remain in full force and effect.

7.3 The FleetCo Security Agent and the Transaction Agent hereby designate this Agreement as a FleetCo Transaction Document.

7.4 The Transaction Agent hereby designates this Agreement as an Issuer Transaction Document.

8 Illegality

Without prejudice to article 1419 of the Italian Civil Code, if, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

9 Rights and remedies

No failure by the Issuer Secured Creditors or the FleetCo Secured Creditors to exercise, or any delay by the Issuer Secured Creditors or the FleetCo Secured Creditors in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law or under any Transaction Document.

10 Incorporation of Common Terms

10.1 The Common Terms (other than clause 25 (Counterparts), which shall not be incorporated hereto) shall be incorporated by reference into this Agreement. If there is any conflict between the Common Terms as incorporated by reference into this Agreement and the other provisions of this Agreement, the provisions of the incorporated Common Terms shall prevail.

10.2 For the purpose of this Agreement the Common Terms shall be governed, read and construed in accordance with Italian law.

11 Negotiated Agreement

For the purposes of the transparency rules set forth in the CICR Resolution of 4 March 2003 and by the *Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari* issued by the Bank of Italy on 20 June 2012 and published in the Italian Official Gazette on 30 June 2012, the Parties hereby acknowledge and confirm that this Agreement (and each of the provisions hereof) has been specifically negotiated with the support of legal advisers on each side.

12 Language of this Agreement

The Parties acknowledge and accept that this Agreement is in English and Italian language and in the event of a conflict between the English language and the Italian language version, the English language version shall prevail.

13 Perfection formalities

This Agreement shall be deemed perfected upon receipt by Italian FleetCo of a letter reproducing the contents of this Agreement duly countersigned by authorised signatory or signatories (as applicable) of each of the addressees by way of acceptance hereof pursuant to article 1326 of the Italian civil code. It is expressly agreed that, without any liability for Italian FleetCo, each of the parties elects its domicile for the sole purpose of receiving the acceptance letter set out in this Clause by any other parties at the offices of Italian FleetCo, at Via Roma, 96, 39100, Bolzano, Italy. Italian FleetCo, promptly after receipt of duly executed letters set out in this Clause, will inform in writing each of the parties that this Agreement has been perfected.

14 Governing law and jurisdiction

14.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Italian law.

14.2 Jurisdiction

The courts of Milan are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Dispute**") may be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of such courts and waive any objection to Disputes in such courts whether on the ground of venue or on the ground that the Disputes have been brought in an inconvenient forum. These submissions are for the benefit of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent and shall not limit the right of the FleetCo Security Agent, the Issuer Security Trustee and the Transaction Agent to take Proceedings in any other court of competent jurisdiction nor shall the taking of Disputes in any one or more jurisdictions preclude the taking of Disputes in any other jurisdiction (whether concurrently or not).

* * * *

This contractual proposal is an irrevocable proposal pursuant to article 1329 of the Italian civil code and it shall be deemed lapsed and no longer binding upon AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A. unless the Agreement is perfected by no later than 22 May 2014 in accordance with Clause 13 above.

If you agree to the terms of this letter, please reproduce the contents hereof in a letter duly signed by a duly authorised signatory and send it to us to notify us of your acceptance hereof pursuant to article 1326 of the Italian civil code.

Best regards,

Italian FleetCo

AVIS BUDGET ITALIA S.p.A. FLEET CO. S.A.p.A.

/s/ Gianluca Testa

By: Gianluca Testa

As: authorised signatory

>>

Best regards,

AVIS FINANCE COMPANY LIMITED

/s/ Joanna Spiers

By: Joanna Spiers

As: authorised signatory

Avis Budget Group, Inc.
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	Six Months Ended June 30,	
	2014	2013
Earnings available to cover fixed charges:		
Income (loss) from continuing operations before income taxes	\$ 53	\$ (95)
Plus: Fixed charges	353	424
Earnings available to cover fixed charges	\$ 406	\$ 329
Fixed charges ^(a):		
Interest, including amortization of deferred financing costs	\$ 303	\$ 375
Interest portion of rental payment	50	49
Total fixed charges	\$ 353	\$ 424
Ratio of earnings to fixed charges ^(b)	1.15x	-

^(a) Consists of interest expense on all indebtedness (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor. Interest expense on all indebtedness is detailed as follows:

	Six Months Ended June 30,	
	2014	2013
Related to debt under vehicle programs	\$ 140	\$ 129
All other	163	246
	\$ 303	\$ 375

^(b) Earnings were not sufficient to cover fixed charges for the six months ended June 30, 2013 by \$95 million.

SECTION 302 CERTIFICATION

I, Ronald L. Nelson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2014

/s/ Ronald L. Nelson

Chief Executive Officer

SECTION 302 CERTIFICATION

I, David B. Wyshner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2014

/s/ David B. Wyshner

Senior Executive Vice President and
Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Avis Budget Group, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ronald L. Nelson, as Chief Executive Officer of the Company, and David B. Wyshner, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald L. Nelson

Ronald L. Nelson
Chief Executive Officer
August 5, 2014

/s/ David B. Wyshner

David B. Wyshner
Senior Executive Vice President and
Chief Financial Officer
August 5, 2014