
**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, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____
Commission File No. 001-10308

Avis Budget Group, Inc.

(Exact name of registrant as specified in its charter)

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

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

07054
(Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.01	CAR	The Nasdaq Global Select Market

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

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

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

Large Accelerated Filer	<input checked="" type="checkbox"/> Accelerated Filer	<input type="checkbox"/> Non-accelerated Filer	<input type="checkbox"/>
Smaller Reporting Company	<input type="checkbox"/> Emerging Growth Company	<input type="checkbox"/>	

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

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

The number of shares outstanding of the issuer's common stock was 35,664,115 shares as of August 2, 2024.

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FORWARD-LOOKING STATEMENTS

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

- the high level of competition in the mobility industry, including from new companies or technology, and the impact such competition may have on pricing and rental volume;
- a change in our fleet costs, including as a result of a change in the cost of new vehicles, resulting from inflation or otherwise, manufacturer recalls, disruption in the supply of new vehicles, including due to labor actions or otherwise, shortages in semiconductors used in new vehicle production, and/or a change in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;
- the results of operations or financial condition of the manufacturers of our vehicles, which could impact their ability to perform their payment obligations under our agreements with them, including repurchase and/or guaranteed depreciation arrangements, and/or their willingness or ability to make vehicles available to us or the mobility industry as a whole on commercially reasonable terms or at all;
- levels of and volatility in travel demand, including future volatility in airline passenger traffic;
- a deterioration in economic conditions, resulting in a recession or otherwise, particularly during our peak season or in key market segments;
- an occurrence or threat of terrorism, pandemic diseases such as COVID-19, natural disasters, military conflicts, including the ongoing military conflicts in the Middle East and Eastern Europe, or civil unrest in the locations in which we operate, and the potential effects of sanctions on the world economy and markets and/or international trade;
- any substantial changes in the cost or supply of fuel, vehicle parts, energy, labor or other resources on which we depend to operate our business, including as a result of a global pandemic such as COVID-19, inflation, the ongoing military conflicts in the Middle East and Eastern Europe, and any embargoes on oil sales imposed on or by the Russian government;
- our ability to successfully implement or achieve our business plans and strategies, achieve and maintain cost savings and adapt our business to changes in mobility;
- political, economic or commercial instability in the countries in which we operate, and our ability to conform to multiple and conflicting laws or regulations in those countries;
- the performance of the used vehicle market from time to time, including our ability to dispose of vehicles in the used vehicle market on attractive terms;
- our dependence on third-party distribution channels, third-party suppliers of other services and co-marketing arrangements with third parties;
- risks related to completed or future acquisitions or investments that we may pursue, including the incurrence of incremental indebtedness to help fund such transactions and our ability to promptly and

effectively integrate any acquired businesses or capitalize on joint ventures, partnerships and other investments;

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

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility if future results are materially different from those forecasted or anticipated. Other factors and assumptions not identified above, including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations," in Item 2 and "Risk Factors" in Item 1A in this quarterly report and in similarly titled sections set forth in Item 7 and in Item 1A and in other portions of our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 16, 2024 (the "2023 Form 10-K"), may cause actual results to differ materially from those projected in any forward-looking statements.

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

PART I — FINANCIAL INFORMATION
Item 1. Financial Statements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 3,048	\$ 3,123	\$ 5,599	\$ 5,680
Expenses				
Operating	1,532	1,475	2,876	2,782
Vehicle depreciation and lease charges, net	733	375	1,369	640
Selling, general and administrative	348	378	673	702
Vehicle interest, net	244	172	483	305
Non-vehicle related depreciation and amortization	58	52	119	108
Interest expense related to corporate debt, net:				
Interest expense	88	68	171	141
Early extinguishment of debt	1	—	1	—
Restructuring and other related charges	14	1	17	5
Transaction-related costs, net	1	—	2	—
Other (income) expense, net	2	4	3	2
Total expenses	3,021	2,525	5,714	4,685
Income (loss) before income taxes	27	598	(115)	995
Provision for (benefit from) income taxes	12	162	(17)	247
Net income (loss)	15	436	(98)	748
Less: net income attributable to non-controlling interests	1	1	2	1
Net income (loss) attributable to Avis Budget Group, Inc.	\$ 14	\$ 435	\$ (100)	\$ 747
Comprehensive income (loss) attributable to Avis Budget Group, Inc.	\$ 19	\$ 456	\$ (139)	\$ 758
Earnings (loss) per share				
Basic	\$ 0.41	\$ 11.13	\$ (2.80)	\$ 19.16
Diluted	\$ 0.41	\$ 11.01	\$ (2.80)	\$ 18.93

See Notes to Consolidated Condensed Financial Statements (Unaudited).

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

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 511	\$ 555
Receivables, net	1,062	900
Other current assets	887	684
Total current assets	2,460	2,139
Property and equipment, net	704	719
Operating lease right-of-use assets	2,754	2,654
Deferred income taxes	1,715	1,868
Goodwill	1,087	1,099
Other intangibles, net	650	670
Other non-current assets	445	441
Total assets exclusive of assets under vehicle programs	9,815	9,590
Assets under vehicle programs:		
Program cash	68	85
Vehicles, net	22,474	21,240
Receivables from vehicle manufacturers and other	326	443
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	1,199	1,211
	24,067	22,979
Total Assets	\$ 33,882	\$ 32,569
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,838	\$ 2,627
Short-term debt and current portion of long-term debt	28	32
Total current liabilities	2,866	2,659
Long-term debt	5,233	4,791
Long-term operating lease liabilities	2,234	2,117
Other non-current liabilities	505	528
Total liabilities exclusive of liabilities under vehicle programs	10,838	10,095
Liabilities under vehicle programs:		
Debt	3,974	3,496
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	15,560	15,441
Deferred income taxes	3,231	3,418
Other	761	462
	23,526	22,817
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, \$0.01 par value—authorized 10 shares; none issued and outstanding, in each period	—	—
Common stock, \$0.01 par value—authorized 250 shares; issued 137 shares, in each period	1	1
Additional paid-in capital	6,616	6,634
Retained earnings	3,751	3,854
Accumulated other comprehensive loss	(135)	(96)
Treasury stock, at cost—101 and 102 shares, respectively	(10,723)	(10,742)
Stockholders' equity attributable to Avis Budget Group, Inc.	(490)	(349)
Non-controlling interests	8	6
Total stockholders' equity	(482)	(343)
Total Liabilities and Stockholders' Equity	\$ 33,882	\$ 32,569

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,	
	2024	2023
Operating activities		
Net income (loss)	\$ (98)	\$ 748
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Vehicle depreciation	1,217	1,017
Amortization of right-of-use assets	533	503
(Gain) loss on sale of vehicles, net	78	(455)
Non-vehicle related depreciation and amortization	119	108
Stock-based compensation	13	16
Amortization of debt financing fees	24	19
Early extinguishment of debt costs	1	—
Net change in assets and liabilities:		
Receivables	(94)	(52)
Income taxes and deferred income taxes	(40)	150
Accounts payable and other current liabilities	80	108
Operating lease liabilities	(525)	(500)
Other, net	165	120
Net cash provided by operating activities	1,473	1,782
Investing activities		
Property and equipment additions	(98)	(105)
Proceeds received on asset sales	1	—
Net assets acquired (net of cash acquired)	(2)	(33)
Net cash used in investing activities exclusive of vehicle programs	(99)	(138)
<i>Vehicle programs:</i>		
Investment in vehicles	(6,895)	(8,881)
Proceeds received on disposition of vehicles	4,427	3,977
Investment in debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party	(373)	(329)
Proceeds from debt securities of Avis Budget Rental Car Funding (AESOP) LLC—related party	385	157
	(2,456)	(5,076)
Net cash used in investing activities	(2,555)	(5,214)

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

	Six Months Ended June 30,	
	2024	2023
Financing activities		
Proceeds from long-term borrowings	\$ 869	\$ —
Payments on long-term borrowings	(390)	(15)
Net change in short-term borrowings	—	3
Repurchases of common stock	(16)	(200)
Debt financing fees	(16)	(2)
Net cash provided by (used in) financing activities exclusive of vehicle programs	447	(214)
<i>Vehicle programs:</i>		
Proceeds from borrowings	12,477	11,866
Payments on borrowings	(11,848)	(8,158)
Debt financing fees	(40)	(28)
Net cash provided by financing activities	1,036	3,680
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	(15)	6
Net increase (decrease) in cash and cash equivalents, program and restricted cash	(61)	40
Cash and cash equivalents, program and restricted cash, beginning of period	644	642
Cash and cash equivalents, program and restricted cash, end of period	\$ 583	\$ 682

See Notes to Consolidated Condensed Financial Statements (Unaudited).

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

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Stockholders' Equity Attributable to Avis Budget Group, Inc.	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount				Shares	Amount			
Balance at March 31, 2024	137.1	\$ 1	\$ 6,610	\$ 3,738	\$ (140)	(101.4)	\$ (10,724)	\$ (515)	\$ 7	\$ (508)
Comprehensive income:										
Net income	—	—	—	14	—	—	—	14	1	15
Other comprehensive income	—	—	—	—	5	—	—	5	—	5
Total comprehensive income				14	5			19	1	20
Net activity related to restricted stock units	—	—	6	(1)	—	—	1	6	—	6
Balance at June 30, 2024	137.1	\$ 1	\$ 6,616	\$ 3,751	\$ (135)	(101.4)	\$ (10,723)	\$ (490)	\$ 8	\$ (482)
Balance at March 31, 2023	137.1	\$ 1	\$ 6,620	\$ 2,891	\$ (111)	(97.3)	\$ (9,845)	\$ (444)	\$ 3	\$ (441)
Comprehensive income:										
Net income	—	—	—	435	—	—	—	435	1	436
Other comprehensive income	—	—	—	—	21	—	—	21	—	21
Total comprehensive income				435	21			456	1	457
Net activity related to restricted stock units	—	—	5	—	—	—	—	5	—	5
Repurchases of common stock	—	—	—	—	—	(0.7)	(146)	(146)	—	(146)
Balance at June 30, 2023	137.1	\$ 1	\$ 6,625	\$ 3,326	\$ (90)	(98.0)	\$ (9,991)	\$ (129)	\$ 4	\$ (125)
Balance at December 31, 2023	137.1	\$ 1	\$ 6,634	\$ 3,854	\$ (96)	(101.6)	\$ (10,742)	\$ (349)	\$ 6	\$ (343)
Comprehensive income (loss):										
Net income (loss)	—	—	—	(100)	—	—	—	(100)	2	(98)
Other comprehensive loss	—	—	—	—	(39)	—	—	(39)	—	(39)
Total comprehensive income (loss)				(100)	(39)			(139)	2	(137)
Net activity related to restricted stock units	—	—	(18)	(3)	—	0.2	19	(2)	—	(2)
Balance at June 30, 2024	137.1	\$ 1	\$ 6,616	\$ 3,751	\$ (135)	(101.4)	\$ (10,723)	\$ (490)	\$ 8	\$ (482)
Balance at December 31, 2022	137.1	\$ 1	\$ 6,666	\$ 2,579	\$ (101)	(97.6)	\$ (9,848)	\$ (703)	\$ 3	\$ (700)
Comprehensive income:										
Net income	—	—	—	747	—	—	—	747	1	748
Other comprehensive income	—	—	—	—	11	—	—	11	—	11
Total comprehensive income				747	11			758	1	759
Net activity related to restricted stock units	—	—	(41)	—	—	0.3	3	(38)	—	(38)
Repurchases of common stock	—	—	—	—	—	(0.7)	(146)	(146)	—	(146)
Balance at June 30, 2023	137.1	\$ 1	\$ 6,625	\$ 3,326	\$ (90)	(98.0)	\$ (9,991)	\$ (129)	\$ 4	\$ (125)

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 are in millions, except per share amounts)

1. Basis of Presentation

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

We operate the following reportable business segments:

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

The operating results of acquired businesses are included in the accompanying Consolidated Condensed Financial Statements from the dates of acquisition. Differences between the preliminary allocation of purchase price and the final allocation for our 2023 acquisitions of various licensees were not material. We consolidate joint venture activities when we have a controlling interest and record non-controlling interests within stockholders’ equity and the statement of comprehensive income equal to the percentage of ownership interest retained in such entities by the respective non-controlling party.

In presenting the 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 our 2023 Annual Report on Form 10-K (the “2023 Form 10-K”).

Summary of Significant Accounting Policies

Our significant accounting policies are fully described in Note 2 – Summary of Significant Accounting Policies in our 2023 Form 10-K.

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

	As of June 30,	
	2024	2023
Cash and cash equivalents	\$ 511	\$ 571
Program cash	68	109
Restricted cash ^(a)	4	2
Total cash and cash equivalents, program and restricted cash	\$ 583	\$ 682

^(a) Included within other current assets.

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

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

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

Variable Interest Entity ("VIE"). We review our investments to determine if they are VIEs. A VIE is an entity in which either (i) the equity investors as a group lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. Entities that are determined to be VIEs are consolidated if we are the primary beneficiary of the entity. The primary beneficiary possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. We will reconsider our original assessment of a VIE upon the occurrence of certain events such as contributions and redemptions, either by us, or third parties, or amendments to an entity's governing documents. On an ongoing basis, we reconsider whether we are deemed to be a VIE's primary beneficiary. See Note 14 – Related Party Transactions for our VIE investment in our former subsidiary.

Investments. As of June 30, 2024 and December 31, 2023, we had equity method investments with a carrying value of \$98 million and \$93 million, respectively, which are included in other non-current assets. Earnings from our equity method investments are included within operating expenses. For the three months ended June 30, 2024 and 2023, we recorded \$3 million related to our equity method investments, in each period. For the six months ended June 30, 2024 and 2023 we recorded \$6 million and \$4 million related to our equity method investments, respectively. See Note 14 – Related Party Transactions for our equity method investment in our former subsidiary.

Revenues. Revenues are recognized under "Leases (Topic 842)," with the exception of royalty fee revenue derived from our licensees and revenue related to our customer loyalty program, which were approximately \$54 million and \$42 million during the three months ended June 30, 2024 and 2023, respectively, and \$96 million and \$86 million during the six months ended June 30, 2024 and 2023, respectively.

The following table presents our revenues disaggregated by geography:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Americas	\$ 2,361	\$ 2,428	\$ 4,354	\$ 4,444
Europe, Middle East and Africa	544	543	926	910
Asia and Australasia	143	152	319	326
Total revenues	\$ 3,048	\$ 3,123	\$ 5,599	\$ 5,680

The following table presents our revenues disaggregated by brand:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Avis	\$ 1,747	\$ 1,748	\$ 3,207	\$ 3,163
Budget	1,117	1,180	2,038	2,157
Other	184	195	354	360
Total revenues	\$ 3,048	\$ 3,123	\$ 5,599	\$ 5,680

Other includes Zipcar and other operating brands.

Recently Issued Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures," which amends Topic 740 primarily through enhanced disclosures about an entity's tax risks and tax planning. The amendments are effective for public business entities in annual periods beginning after December 15, 2024, with early adoption permitted on a prospective or retrospective basis. ASU 2023-09 will become effective for us on January 1, 2025. We are currently evaluating the impact of the adoption of this accounting pronouncement on our Consolidated Financial Statements.

Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures," which amends Topic 280 primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-07 became effective for us on January 1, 2024. We are currently evaluating the impact of the adoption of this accounting pronouncement on our Consolidated Condensed Financial Statements.

Reference Rate Reform

In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform (Topic 848)," which amends ASU 2020-04 and clarifies the scope and guidance of Topic 848 to allow derivatives impacted by the reference rate reform to qualify for certain optional expedients and exceptions for contract modifications and hedge accounting. The guidance is optional and is effective for a limited period of time. In December 2022, the FASB also issued ASU 2022-06, "Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848," to defer the sunset date of ASC 848 from December 31, 2022 to December 31, 2024. As of June 30, 2024, this guidance had no impact on our Consolidated Condensed Financial Statements, and we will continue to evaluate this guidance.

2. Leases

Lessor

The following table presents our lease revenues disaggregated by geography:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Americas	\$ 2,330	\$ 2,410	\$ 4,304	\$ 4,405
Europe, Middle East and Africa	524	523	888	872
Asia and Australasia	140	148	311	317
Total lease revenues	\$ 2,994	\$ 3,081	\$ 5,503	\$ 5,594

The following table presents our lease revenues disaggregated by brand:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Avis	\$ 1,710	\$ 1,721	\$ 3,144	\$ 3,109
Budget	1,105	1,168	2,014	2,132
Other	179	192	345	353
Total lease revenues	\$ 2,994	\$ 3,081	\$ 5,503	\$ 5,594

Other includes Zipcar and other operating brands.

Lessee

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

The components of lease expense are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Property leases ^(a)				
Operating lease expense	\$ 233	\$ 214	\$ 462	\$ 419
Variable lease expense	93	108	162	191
Total property lease expense	\$ 326	\$ 322	\$ 624	\$ 610

^(a) Primarily within operating expenses.

Supplemental balance sheet information related to leases is as follows:

	As of June 30, 2024	As of December 31, 2023
Property leases		
Operating lease ROU assets	\$ 2,754	\$ 2,654
Short-term operating lease liabilities ^(a)	\$ 567	\$ 576
Long-term operating lease liabilities	2,234	2,117
Operating lease liabilities	\$ 2,801	\$ 2,693
Weighted average remaining lease term	7.8 years	8.1 years
Weighted average discount rate	4.92 %	4.83 %

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

Supplemental cash flow information related to leases is as follows:

	Six Months Ended June 30,	
	2024	2023
Cash payments for lease liabilities within operating activities:		
Property operating leases	\$ 452	\$ 431
Non-cash activities - increase (decrease) in ROU assets in exchange for lease liabilities:		
Property operating leases	\$ 572	\$ 572

3. Restructuring and Other Related Charges

During the first quarter of 2024, we initiated a global restructuring plan to further right size our operations (“Global Rightsizing”). The costs associated with this initiative are primarily related to the operational scaling of processes, locations, and lines of business. We expect further restructuring expense of approximately \$25 million related to this initiative to be incurred this year.

During the second quarter of 2022, we initiated a restructuring plan to focus on consolidating our global operations by designing new processes and implementing new systems (“Cost Optimization”). We expect this initiative to be completed this year.

The following tables summarize the change to our restructuring-related liabilities and identifies the amounts recorded within our reporting segments for restructuring charges and corresponding payments and utilizations:

	Personnel Related	Other ^(a)	Total
Balance as of January 1, 2024	\$ 4	\$ —	\$ 4
Restructuring expense:			
Global Rightsizing	4	12	16
Cost Optimization	—	1	1
Restructuring payments and utilization:			
Global Rightsizing	(4)	(2)	(6)
Cost Optimization	(1)	(1)	(2)
Balance as of June 30, 2024	<u>\$ 3</u>	<u>\$ 10</u>	<u>\$ 13</u>

^(a) Includes expenses primarily related to the disposition of vehicles

	Americas	International	Total
Balance as of January 1, 2024	\$ 2	\$ 2	\$ 4
Restructuring expense:			
Global Rightsizing	14	2	16
Cost Optimization	1	—	1
Restructuring payments and utilization:			
Global Rightsizing	(4)	(2)	(6)
Cost Optimization	(1)	(1)	(2)
Balance as of June 30, 2024	<u>\$ 12</u>	<u>\$ 1</u>	<u>\$ 13</u>

4. Earnings Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Avis Budget Group, Inc. for basic and diluted EPS	\$ 14	\$ 435	\$ (100)	\$ 747
Basic weighted average shares outstanding	35.6	39.1	35.6	39.0
Non-vested stock ^(a)	0.1	0.4	—	0.5
Diluted weighted average shares outstanding	35.7	39.5	35.6	39.5
Earnings (loss) per share:				
Basic	\$ 0.41	\$ 11.13	\$ (2.80)	\$ 19.16
Diluted	\$ 0.41	\$ 11.01	\$ (2.80)	\$ 18.93

^(a) For the three months ended June 30, 2024 and 2023, 0.2 million and 0.1 million non-vested stock awards, respectively, have an anti-dilutive effect and therefore are excluded from the computation of diluted weighted average shares outstanding. For the six months ended June 30, 2024 and 2023, 0.4 million and 0.1 million non-vested stock awards, respectively, have an anti-dilutive effect and therefore are excluded from the computation of diluted weighted average shares outstanding.

5. Other Current Assets

Other current assets consisted of:

	As of June 30, 2024	As of December 31, 2023
Sales and use taxes	377	192
Prepaid expenses	\$ 264	\$ 239
Other	246	253
Other current assets	\$ 887	\$ 684

6. Intangible Assets

Intangible assets consisted of:

	As of June 30, 2024			As of December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>Amortized Intangible Assets</i>						
License agreements	\$ 311	\$ 240	\$ 71	\$ 316	\$ 234	\$ 82
Customer relationships	249	221	28	253	221	32
Other	54	47	7	56	46	10
Total	\$ 614	\$ 508	\$ 106	\$ 625	\$ 501	\$ 124
<i>Unamortized Intangible Assets</i>						
Goodwill	\$ 1,087			\$ 1,099		
Trademarks	\$ 544			\$ 546		

For the three months ended June 30, 2024 and 2023, amortization expense related to amortizable intangible assets was approximately \$7 million and \$6 million, respectively. For the six months ended June 30, 2024 and 2023, amortization expense related to amortizable intangible assets was approximately \$15 million and \$14 million, respectively.

Based on our amortizable intangible assets at June 30, 2024, we expect amortization expense of approximately \$14 million for the remainder of 2024, \$22 million for 2025, \$21 million for 2026, \$16 million for 2027, \$9 million for 2028 and \$7 million for 2029, excluding effects of currency exchange rates.

7. Vehicle Rental Activities

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

	As of June 30, 2024	As of December 31, 2023
Rental vehicles	\$ 24,665	\$ 23,114
Less: Accumulated depreciation	(2,703)	(2,639)
	<u>21,962</u>	<u>20,475</u>
Vehicles held for sale	432	734
Vehicles, net investment in lease ^(a)	80	31
Vehicles, net	<u>\$ 22,474</u>	<u>\$ 21,240</u>

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Depreciation expense	\$ 655	\$ 540	\$ 1,217	\$ 1,017
Lease charges	39	40	74	78
(Gain) loss on sale of vehicles, net	39	(205)	78	(455)
Vehicle depreciation and lease charges, net	<u>\$ 733</u>	<u>\$ 375</u>	<u>\$ 1,369</u>	<u>\$ 640</u>

At June 30, 2024 and 2023, we had payables related to vehicle purchases included in liabilities under vehicle programs - other of \$573 million and \$443 million, respectively, and receivables related to vehicle sales included in assets under vehicle programs - receivables from vehicle manufacturers and other of \$138 million and \$140 million, respectively.

8. Income Taxes

Our effective tax rate for the six months ended June 30, 2024 was a benefit of 14.8%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to the effect of certain tax credits, partially offset by foreign taxes on our International operations and state taxes.

Our effective tax rate for the six months ended June 30, 2023 was a provision of 24.8%. Such rate differed from the Federal Statutory rate of 21.0% primarily due to foreign taxes on our International operations and state taxes.

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

9. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of:

	As of June 30, 2024	As of December 31, 2023
Short-term operating lease liabilities	\$ 567	\$ 576
Accounts payable	555	487
Accrued sales and use taxes	322	251
Deferred lease revenues - current	311	168
Accrued advertising and marketing	282	276
Public liability and property damage insurance liabilities – current	171	181
Accrued payroll and related	140	188
Other	490	500
Accounts payable and other current liabilities	<u>\$ 2,838</u>	<u>\$ 2,627</u>

10. Long-term Corporate Debt and Borrowing Arrangements

Long-term corporate debt and borrowing arrangements consisted of:

	Maturity Date	As of June 30, 2024	As of December 31, 2023
4.750% euro-denominated Senior Notes	January 2026	\$ —	\$ 386
5.750% Senior Notes	July 2027	738	736
4.750% Senior Notes	April 2028	500	500
7.000% euro-denominated Senior Notes	February 2029	643	—
5.375% Senior Notes	March 2029	600	600
7.250% euro-denominated Senior Notes	July 2030	643	441
8.000% Senior Notes	February 2031	497	497
Floating Rate Term Loan ^(a)	August 2027	1,159	1,164
Floating Rate Term Loan ^(b)	March 2029	522	524
Other ^(c)		21	30
Deferred financing fees		(62)	(55)
Total		<u>5,261</u>	<u>4,823</u>
Less: Short-term debt and current portion of long-term debt		28	32
Long-term debt		<u>\$ 5,233</u>	<u>\$ 4,791</u>

^(a) The floating rate term loan is part of our senior revolving credit facility, which is secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property. As of June 30, 2024, the floating rate term loan due 2027 bears interest at one-month Secured Overnight Financing Rate ("SOFR") plus 1.75%, for an aggregate rate of 7.21%. We have entered into a swap to hedge \$750 million of interest rate exposure related to the floating rate term loan at an aggregate rate of 3.26%.

^(b) The floating rate term loan is part of our senior revolving credit facility, which is secured by pledges of capital stock of certain of our subsidiaries, and liens on substantially all of our intellectual property and certain other real and personal property. As of June 30, 2024, the floating rate term loan due 2029 bears interest at one-month SOFR plus 3.00%, for an aggregate rate of 8.44%.

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

In February 2024, we issued €600 million of 7.000% euro-denominated Senior Notes due February 2029, at par, with interest payable semi-annually. In April 2024, we used net proceeds from the offering to redeem all of our outstanding 4.750% euro-denominated Senior Notes due January 2026 plus accrued interest, with the remainder being used for general corporate purposes.

In May 2024, we issued €200 million of additional 7.250% euro-denominated Senior notes due July 2030, at 100.25% of their face value, with interest payable semi-annually.

Committed Credit Facilities and Available Funding Arrangements

As of June 30, 2024, the committed corporate credit facilities available to us and/or our subsidiaries were as follows:

	<u>Total Capacity</u>	<u>Outstanding Borrowings</u>	<u>Letters of Credit Issued</u>	<u>Available Capacity</u>
Senior revolving credit facility maturing 2028 ^(a)	\$ 2,000	\$ —	\$ 1,989	\$ 11

^(a) The senior revolving credit facility bears interest at one-month SOFR plus 1.75% and is part of our senior credit facilities, which include the floating rate term loan and the senior revolving credit facility, and which are secured by pledges of capital stock of certain of our subsidiaries, liens on substantially all of our intellectual property and certain other real and personal property.

As of June 30, 2024, we had various other uncommitted standby letter of credit facilities (“SBLC facilities”) with an additional letter of credit capacity of up to \$300 million. As of June 30, 2024, no letters of credit have been issued or drawn on our SBLC facilities.

Debt Covenants

The agreements governing our indebtedness contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries, the incurrence of additional indebtedness and/or liens by us and certain of our subsidiaries, acquisitions, mergers, liquidations, and sale and leaseback transactions. Our senior credit facility also contains a maximum leverage ratio requirement. As of June 30, 2024, we were in compliance with the financial covenants governing our indebtedness.

11. Debt Under Vehicle Programs and Borrowing Arrangements

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

	<u>As of June 30, 2024</u>	<u>As of December 31, 2023</u>
Americas - Debt due to Avis Budget Rental Car Funding ^(a)	\$ 15,633	\$ 15,502
Americas - Debt borrowings	1,237	1,075
International - Debt borrowings ^(b)	2,533	2,203
International - Finance leases	186	172
Other	37	55
Deferred financing fees ^(c)	(92)	(70)
Total	<u>\$ 19,534</u>	<u>\$ 18,937</u>

^(a) Includes approximately \$848 million and \$841 million of Class R notes as of June 30, 2024 and December 31, 2023, respectively, which are held by us.

^(b) In February 2024, we amended our European rental fleet securitization program to increase its capacity to approximately €1.9 billion and extend the maturity of the program to September 2026. We also added £200 million to our capacity within the program.

^(c) Deferred financing fees related to Debt due to Avis Budget Rental Car Funding as of June 30, 2024 and December 31, 2023 were \$73 million and \$61 million, respectively.

The following table provides a summary of debt issued by AESOP during the six months ended June 30, 2024:

Issuance Date	Maturity Date	Weighted Average Interest Rate	Amount Issued
January 2024	June 2029	5.51 %	\$ 1,200
February 2024	April 2026	6.24 %	53
February 2024	October 2026	6.18 %	37
February 2024	April 2028	6.23 %	52
March 2024	October 2027	5.26 %	400
March 2024	December 2029	5.35 %	700
		5.46 %	\$ 2,442

Debt Maturities

The following table provides the contractual maturities of our debt under vehicle programs, including related party debt due to Avis Budget Rental Car Funding, at June 30, 2024:

	Debt under Vehicle Programs ^(a)
Within 1 year ^(b)	\$ 2,874
Between 1 and 2 years ^(c)	5,347
Between 2 and 3 years ^(d)	5,324
Between 3 and 4 years ^(e)	2,576
Between 4 and 5 years	2,570
Thereafter	935
Total	\$ 19,626

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

^(b) Includes \$1.1 billion of bank and bank-sponsored facilities.

^(c) Includes \$2.6 billion of bank and bank-sponsored facilities.

^(d) Includes \$2.0 billion of bank and bank-sponsored facilities.

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

Committed Credit Facilities and Available Funding Arrangements

As of June 30, 2024, available funding under our debt arrangements related to our vehicle programs, including related party debt due to Avis Budget Rental Car Funding, consisted of:

	Total Capacity ^(a)	Outstanding Borrowings ^(b)	Available Capacity
Americas - Debt due to Avis Budget Rental Car Funding	\$ 17,773	\$ 15,633	\$ 2,140
Americas - Debt borrowings	1,318	1,237	81
International - Debt borrowings	3,146	2,533	613
International - Finance leases	253	186	67
Other	37	37	—
Total	\$ 22,527	\$ 19,626	\$ 2,901

^(a) Capacity is subject to maintaining sufficient assets to collateralize debt. The total capacity for Americas - Debt due to Avis Budget Rental Car Funding includes increases from amendments and restatements of our asset-backed variable-funding financing facilities, which were most recently amended and restated in April 2024.

^(b) The outstanding debt is collateralized by vehicles and related assets of \$18.0 billion for Americas - Debt due to Avis Budget Rental Car Funding; \$1.7 billion for Americas - Debt borrowings; \$3.2 billion for International - Debt borrowings; and \$0.2 billion for International - Finance leases.

Debt Covenants

The agreements under our vehicle-backed funding programs contain restrictive covenants, including restrictions on dividends paid to us by certain of our subsidiaries and restrictions on indebtedness, mergers, liens, liquidations, and sale and leaseback transactions and in some cases also require compliance with certain financial requirements. As of June 30, 2024, we are not aware of any instances of non-compliance with any of the financial or restrictive covenants contained in the debt agreements under our vehicle-backed funding programs.

12. Commitments and Contingencies

Contingencies

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

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

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

In September 2014, Dawn Valli et al. v. Avis Budget Group Inc., et al. was filed in U.S. District Court for the District of New Jersey. The plaintiffs seek to represent a purported nationwide class of certain renters of vehicles from our Avis and Budget subsidiaries from September 30, 2008 through the present. The plaintiffs seek damages in connection with claims relating to alleged misrepresentations and omissions concerning charging customers for traffic infractions and related administrative fees. On October 10, 2023, plaintiffs’ motion for class certification was denied as to their proposed nationwide class and granted as to a subclass, created at the Court’s discretion, of Avis Preferred and Budget Fastbreak members. We have been named as a defendant in other purported consumer class action lawsuits, including two class actions filed against us in New Jersey, one seeking damages in connection with a breach of contract claim and another related to ancillary charges at our Payless subsidiary. However, the Company intends to vigorously defend them.

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

We are a defendant in a number of legal proceedings for personal injury arising from the operation of our vehicles. In June 2023, two of our subsidiaries were named as defendants in a lawsuit filed in Dallas, Texas alleging that one of our employees caused the death of an individual with one of our vehicles: Peggy Dawson Edwards, Individually and as Anticipated Representative of the Estate of Michael Edwards, Sr., et. al. v. Avis Budget Car Rental, LLC; PV Holding Corp.; and Kevin Barnes, Cause No. CC-23-03188-E, pending in County Court at Law No. 5 for Dallas County, Texas. The complaint alleges that our subsidiaries are responsible for Mr. Edwards’ death and seeks compensatory and punitive damages in an unspecified

amount exceeding \$1 million. The court has set a trial date in November 2024 for this lawsuit. Given the early stages of the legal proceedings, it is not possible to predict the outcome of the claim. However, the Company intends to vigorously defend it.

Litigation is inherently unpredictable and, although we believe that our accruals are adequate and/or that we have valid defenses in these matters, unfavorable resolutions could occur. We estimate that the potential exposure resulting from adverse outcomes of current legal proceedings in which it is reasonably possible that a loss may be incurred could, in the aggregate, be up to approximately \$40 million in excess of amounts accrued as of June 30, 2024. We do not believe that the impact should result in a material liability to us in relation to our consolidated financial condition or results of operations.

Commitments to Purchase Vehicles

We maintain agreements with vehicle manufacturers under which we have agreed to purchase approximately \$1.4 billion of vehicles from manufacturers over the next 12 months, a \$5.4 billion decrease compared to December 31, 2023, financed primarily through the issuance of vehicle-backed debt and cash received upon the disposition of vehicles. Certain of these commitments are subject to the vehicle manufacturers satisfying their obligations under their respective repurchase and guaranteed depreciation agreements.

Concentrations

Concentrations of credit risk as of June 30, 2024 include (i) risks related to our repurchase and guaranteed depreciation agreements with domestic and foreign car manufacturers and primarily with respect to receivables for program cars that have been disposed but for which we have not yet received payment from the manufacturers and (ii) risks related to Realogy and Wyndham, including receivables of \$39 million and \$24 million, respectively, related to certain contingent, income tax and other corporate liabilities assumed by Realogy and Wyndham in connection with their disposition.

13. Stockholders' Equity

Share Repurchases

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023 (the "Stock Repurchase Program"). During the six months ended June 30, 2024, we did not repurchase any shares of common stock under the Stock Repurchase Program. During the six months ended June 30, 2023, we repurchased approximately 723 thousand shares of common stock at a cost of approximately \$146.1 million under the Stock Repurchase Program. As of June 30, 2024, approximately \$802 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

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

Total Comprehensive Income (Loss)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 15	\$ 436	\$ (98)	\$ 748
Less: net income attributable to non-controlling interests	1	1	2	1
Net income (loss) attributable to Avis Budget Group, Inc.	14	435	(100)	747
Other comprehensive income (loss):				
Currency translation adjustments (net of tax of \$(3), \$2, \$(8) and \$5, respectively) ^(a)	7	6	(45)	2
Net unrealized gain (loss) on cash flow hedges (net of tax of \$1, \$(4), \$(1) and \$(2), respectively)	(3)	14	4	7
Minimum pension liability adjustment (net of tax of \$0 in each period)	1	1	2	2
	5	21	(39)	11
Comprehensive income (loss) attributable to Avis Budget Group, Inc.	\$ 19	\$ 456	\$ (139)	\$ 758

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

Accumulated Other Comprehensive Income (Loss)

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

	Currency Translation Adjustments	Net Unrealized Gains (Losses) on Cash Flow Hedges ^(a)	Minimum Pension Liability Adjustment ^(b)	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2024	\$ (3)	\$ 37	\$ (130)	\$ (96)
Other comprehensive income (loss) before reclassifications	(45)	15	—	(30)
Amounts reclassified from accumulated other comprehensive income (loss)	—	(11)	2	(9)
Net current-period other comprehensive income (loss)	(45)	4	2	(39)
Balance, June 30, 2024	\$ (48)	\$ 41	\$ (128)	\$ (135)
Balance, January 1, 2023	\$ (30)	\$ 45	\$ (116)	\$ (101)
Other comprehensive income (loss) before reclassifications	2	13	—	15
Amounts reclassified from accumulated other comprehensive income (loss)	—	(6)	2	(4)
Net current-period other comprehensive income (loss)	2	7	2	11
Balance, June 30, 2023	\$ (28)	\$ 52	\$ (114)	\$ (90)

All components of accumulated other comprehensive income (loss) are net of tax, except currency translation adjustments, which exclude income taxes related to indefinite investments in foreign subsidiaries and include \$116 million gain, net of tax, as of June 30, 2024 related to our hedge of our investment in euro-denominated foreign operations (see Note 16 – Financial Instruments).

^(a) For the three months ended June 30, 2024 and 2023, the amounts reclassified from accumulated other comprehensive income (loss) into corporate interest expense were gains of \$7 million (\$6 million, net of tax) and gains of \$5 million (\$4 million, net of tax), respectively. For the six months ended June 30, 2024 and 2023, the amounts reclassified from accumulated other comprehensive income (loss) into corporate interest expense were gains of \$14 million (\$11 million, net of tax) and gains of \$8 million (\$6 million, net of tax), respectively.

^(b) For the three months ended June 30, 2024 and 2023, amounts reclassified from accumulated other comprehensive income (loss) into selling, general and administrative expenses were losses of \$2 million (\$1 million, net of tax), in each period. For the six months ended June 30, 2024 and 2023, amounts reclassified from accumulated other comprehensive income (loss) into selling, general and administrative expenses were losses of \$3 million (\$2 million, net of tax), in each period.

14. Related Party Transactions

SRS Mobility Ventures, LLC

In 2021, SRS Mobility Ventures, LLC acquired a 33 1/3% Class A Membership Interest in one of our subsidiaries at fair value of \$37.5 million. SRS Mobility Ventures, LLC is an affiliate of our largest shareholder, SRS Investment Management, LLC.

On September 1, 2022, through the issuance of Class B Preferred Voting Membership Interests, SRS Mobility Ventures, LLC increased their ownership in this subsidiary to 51% at a fair value of \$62 million. In accordance with ASC Topic 810-10-40, we must deconsolidate a subsidiary as of the date we cease to have a controlling interest in that subsidiary and recognize the gain or loss in net income at that time. The fair value of our retained investment was determined utilizing a discounted cash flow methodology based on various assumptions, including projections of future cash flows, which include forecast of future revenue and EBITDA. As a result, we deconsolidated our former subsidiary, Avis Mobility Ventures LLC ("AMV"), from our financial statements and began to report our proportional share of the former subsidiary's income or loss within other (income) expense, net in our Consolidated Condensed Statements of Comprehensive Income as we do not have the ability to direct the significant activities of the former subsidiary and are therefore no longer primary beneficiary of the VIE. Upon deconsolidation, our former subsidiary had a net asset carrying amount of \$49 million resulting in a gain of \$10 million.

In August and October 2023, SRS made capital contributions to AMV, increasing their ownership to approximately 65%.

In June 2024, SRS made a capital contribution of approximately \$22.2 million to AMV, and we simultaneously settled approximately \$11.7 million in receivables from AMV related to services we have provided. SRS's ownership percentage remained at approximately 65% following these transactions.

We continue to provide vehicles, related fleet services, and certain administrative services to AMV to support their operations. For the three months ended June 30, 2024 and 2023, we recorded an immaterial amount and \$6 million of related income within other (income) expense, net, respectively. For the six months ended June 30, 2024 and 2023, we recorded \$2 million and \$14 million of related income within other (income) expense, net, respectively. For the three months ended June 30, 2024 and 2023, we recorded losses of \$2 million and \$10 million within other (income) expense, net, related to our equity investment, respectively. For the six months ended June 30, 2024 and 2023, we recorded losses of \$5 million and \$16 million within other (income) expense, net, related to our equity investment, respectively.

As of June 30, 2024 and December 31, 2023, receivables from AMV related to these services were \$3 million and \$2 million, respectively, and our net investment in vehicle finance lease with AMV, which is included in vehicles, net, was \$80 million and \$31 million, respectively. The carrying value of our equity investment in AMV as of June 30, 2024 and December 31, 2023 was approximately \$31 million and \$24 million, respectively, which is included in other non-current assets.

15. Stock-Based Compensation

We recorded stock-based compensation expense of \$6 million (\$5 million, net of tax) and \$8 million (\$5 million, net of tax) during the three months ended June 30, 2024 and 2023, respectively. We recorded stock-based compensation expense of \$13 million (\$10 million, net of tax) and \$16 million (\$11 million, net of tax) during the six months ended June 30, 2024 and 2023, respectively.

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

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

	Number of Shares	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Time-based RSUs				
Outstanding at January 1, 2024	290	\$ 161.87		
Granted ^(a)	120	113.10		
Vested ^(b)	(100)	133.88		
Forfeited	(4)	167.61		
Outstanding and expected to vest at June 30, 2024 ^(c)	306	\$ 151.83	1.4	\$ 32
Performance-based RSUs				
Outstanding at January 1, 2024	411	\$ 128.77		
Granted ^(a)	144	113.10		
Vested ^(b)	(222)	68.54		
Forfeited	(3)	175.87		
Outstanding at June 30, 2024	330	\$ 161.95	1.9	\$ 34
Outstanding and expected to vest at June 30, 2024 ^(c)	172	\$ 159.15	1.9	\$ 18

^(a) Reflects the maximum number of stock units assuming achievement of all performance- and time-vesting criteria and does not include those for non-employee directors. The weighted-average fair value of time-based RSUs and performance-based RSUs granted during the six months ended June 30, 2023 was \$208.55 and \$208.49, respectively.

^(b) The total fair value of RSUs vested during the six months ended June 30, 2024 and 2023 was \$29 million and \$19 million, respectively.

^(c) Aggregate unrecognized compensation expense related to time-based RSUs and performance-based RSUs amounted to \$46 million and will be recognized over a weighted average vesting period of 1.6 years.

16. Financial Instruments

Derivative Instruments and Hedging Activities

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

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

Interest Rate Risk. We use various hedging strategies including interest rate swaps and interest rate caps to create what we deem an appropriate mix of fixed and floating rate assets and liabilities. We use interest rate swaps and interest rate caps to manage the risk related to our floating rate corporate debt and our floating rate vehicle-backed debt. We record the changes in the fair value of our cash flow hedges to other comprehensive income (loss), net of tax, and subsequently reclassify these amounts into earnings in the period during which the hedged transaction affects earnings and is presented in the same income statement line item as the earnings effect of the hedged item. We record the gains or losses related to freestanding derivatives, which are not designated as a hedge for accounting purposes, currently in earnings and are presented in the same line of the income statement expected for the hedged item. We estimate that approximately \$26 million of gain currently recorded in accumulated other comprehensive income (loss) will be recognized in earnings over the next 12 months.

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

We held derivative instruments with absolute notional values as follows:

	As of June 30, 2024
Foreign exchange contracts	\$ 1,892
Interest rate caps ^(a)	15,620
Interest rate swaps	750

^(a) Represents \$10.5 billion of interest rate caps sold, partially offset by approximately \$5.2 billion of interest rate caps purchased. These amounts exclude \$5.9 billion of interest rate caps purchased by our Avis Budget Rental Car Funding subsidiary as it is not consolidated by us.

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

	As of June 30, 2024		As of December 31, 2023	
	Fair Value, Asset Derivatives	Fair Value, Derivative Liabilities	Fair Value, Derivative Assets	Fair Value, Derivative Liabilities
Derivatives designated as hedging instruments				
Interest rate swaps ^(a)	\$ 55	\$ —	\$ 50	\$ —
Derivatives not designated as hedging instruments				
Foreign exchange contracts ^(b)	4	1	5	4
Interest rate caps ^(c)	8	44	19	74
Total	\$ 67	\$ 45	\$ 74	\$ 78

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

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Derivatives designated as hedging instruments ^(a)				
Interest rate swaps ^(b)	\$ (3)	\$ 14	\$ 4	\$ 7
Euro-denominated notes ^(c)	8	(5)	23	(14)
Derivatives not designated as hedging instruments ^(d)				
Foreign exchange contracts ^(e)	(6)	(8)	(19)	(15)
Interest rate caps ^(f)	—	(1)	—	(1)
Total	\$ (1)	\$ —	\$ 8	\$ (23)

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

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

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

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

^(e) Included in interest expense.

Debt Instruments

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

	As of June 30, 2024		As of December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Corporate debt				
Short-term debt and current portion of long-term debt	\$ 28	\$ 28	\$ 32	\$ 32
Long-term debt	5,233	5,176	4,791	4,812
Debt under vehicle programs				
Vehicle-backed debt due to Avis Budget Rental Car Funding	\$ 15,560	\$ 15,788	\$ 15,441	\$ 15,238
Vehicle-backed debt	3,930	3,955	3,422	3,435
Interest rate swaps and interest rate caps ^(a)	44	44	74	74

^(a) Derivatives in a liability position.

17. Segment Information

Our chief operating decision-maker assesses performance and allocates 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 the segments operate and other relevant factors. We aggregate certain of our operating segments into our reportable segments.

Management evaluates the operating results of each of our reportable segments based upon revenues and “Adjusted EBITDA,” which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; any impairment charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, which includes amounts recorded in excess of \$5 million related to class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; and income taxes.

We believe Adjusted EBITDA is useful as a supplemental measure in evaluating the performance of our operating businesses and in comparing our results from period to period. We also believe that Adjusted EBITDA is useful to investors because it allows them to assess our results of operations and financial condition on the same basis that management uses internally. Our presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

	Three Months Ended June 30,			
	2024		2023	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	\$ 2,361	\$ 186	\$ 2,428	\$ 631
International	687	48	695	126
Corporate and Other ^(a)	—	(20)	—	(20)
Total Company	<u>\$ 3,048</u>	<u>\$ 214</u>	<u>\$ 3,123</u>	<u>\$ 737</u>

Reconciliation of Adjusted EBITDA to Income before income taxes:

	2024	2023
Adjusted EBITDA	\$ 214	\$ 737
Less: Non-vehicle related depreciation and amortization	58	52
Interest expense related to corporate debt, net:		
Interest expense	88	68
Early extinguishment of debt	1	—
Restructuring and other related charges	14	1
Transaction-related costs, net	1	—
Other (income) expense, net ^(b)	2	4
Reported within operating expenses:		
Cloud computing costs	11	9
Legal matters, net	12	5
Income before income taxes	<u>\$ 27</u>	<u>\$ 598</u>

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

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

Six Months Ended June 30,

	2024		2023	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	\$ 4,354	\$ 230	\$ 4,444	\$ 1,147
International	1,245	33	1,236	176
Corporate and Other ^(a)	—	(37)	—	(51)
Total Company	\$ 5,599	\$ 226	\$ 5,680	\$ 1,272

Reconciliation of Adjusted EBITDA to Income (loss) before income taxes:

	2024	2023
Adjusted EBITDA	\$ 226	\$ 1,272
Less: Non-vehicle related depreciation and amortization	119	108
Interest expense related to corporate debt, net:		
Interest expense	171	141
Early extinguishment of debt	1	—
Restructuring and other related charges	17	5
Transaction-related costs, net	2	—
Other (income) expense, net ^(b)	3	2
Reported within operating expenses:		
Cloud computing costs	21	16
Legal matters, net	7	5
Income (loss) before income taxes	\$ (115)	\$ 995

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

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

Since December 31, 2023, there have been no significant changes in segment assets exclusive of assets under vehicle programs. As of June 30, 2024 and December 31, 2023, Americas' segment assets under vehicle programs were approximately \$20.0 billion and \$19.3 billion, respectively. This increase in assets under vehicle programs is directly correlated to the increase in the cost of our vehicle fleet.

* * * *

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 included in this Quarterly Report on Form 10-Q and with our 2023 Form 10-K. Our actual results of operations may differ materially from those discussed in forward-looking statements as a result of various factors, including those discussed in "Forward-Looking Statements". See "Forward-Looking Statements" and "Risk Factors" for additional information. Unless otherwise noted, all dollar amounts in tables are in millions.

OVERVIEW

Our Company

We operate three of the most globally recognized brands in mobility solutions, Avis, Budget and Zipcar, together with several other brands well recognized in their respective markets. We are a leading vehicle rental operator in North America, Europe, Australasia and certain other regions we serve, with an average rental fleet of approximately 705,000 vehicles in second quarter 2024. We also license the use of our trademarks to licensees in the areas in which we do not operate directly. We and our licensees operate our brands in approximately 180 countries throughout the world.

Our Segments

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

Business and Trends

Our strategy continues to primarily focus on customer experience and costs to strengthen our Company, maximize profitability, and deliver stakeholder value. During the three months ended June 30, 2024, we generated revenues of \$3.0 billion, net income of \$15 million and Adjusted EBITDA of \$214 million. These results were driven primarily by increased volume, offset by decreased revenue per day, and increased fleet and interest costs.

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

RESULTS OF OPERATIONS

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

We assess performance and allocate resources based upon the separate financial information of our operating segments. 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 revenues and "Adjusted EBITDA," which we define as income (loss) from continuing operations before non-vehicle related depreciation and amortization; any impairment charges; restructuring and other related charges; early extinguishment of debt costs; non-vehicle related interest; transaction-related costs, net; legal matters, which includes amounts recorded in excess of \$5 million related to class action lawsuits and personal injury matters; non-operational charges related to shareholder activist activity, which includes third-party advisory, legal and other professional fees; COVID-19 charges, net; cloud computing costs; other (income) expense, net; and income taxes.

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

During the six months ended June 30, 2024:

- Our revenues totaled \$5.6 billion, a decrease of \$81 million year-over-year, primarily due to decreased revenue per day.
- Our net loss was \$100 million, representing a decrease in our net income of \$847 million year-over-year, primarily due to increased fleet and interest costs.
- Our Adjusted EBITDA was \$226 million, representing a decrease of \$1.0 billion year-over-year.

Three Months Ended June 30, 2024 vs. Three Months Ended June 30, 2023

Our consolidated condensed results of operations comprised of the following:

	Three Months Ended June 30,			
	2024	2023	\$ Change	% Change
Revenues	\$ 3,048	\$ 3,123	\$ (75)	(2 %)
Expenses				
Operating	1,532	1,475	57	4 %
Vehicle depreciation and lease charges, net	733	375	358	95 %
Selling, general and administrative	348	378	(30)	(8 %)
Vehicle interest, net	244	172	72	42 %
Non-vehicle related depreciation and amortization	58	52	6	12 %
Interest expense related to corporate debt, net:				
Interest expense	88	68	20	29 %
Early extinguishment of debt	1	—	1	n/m
Restructuring and other related charges	14	1	13	n/m
Transaction-related costs, net	1	—	1	n/m
Other (income) expense, net	2	4	(2)	(50 %)
Total expenses	3,021	2,525	496	20 %
Income before income taxes	27	598	(571)	(95 %)
Provision for income taxes	12	162	(150)	(93 %)
Net income	15	436	(421)	(97 %)
Less: net income attributable to non-controlling interests	1	1	—	0 %
Net income attributable to Avis Budget Group, Inc.	\$ 14	\$ 435	\$ (421)	(97 %)

n/m - Not Meaningful

Revenues decreased \$75 million, or 2%, during the three months ended June 30, 2024 compared to the similar period in 2023, primarily due to a 4% decrease in revenue per day, excluding exchange rate effects, and a \$10 million negative impact from currency exchange rate movements, partially offset by a 2% increase in volume. Total expenses increased 20% during the three months ended June 30, 2024 compared to the similar period in 2023, primarily due to increased fleet and interest costs. Our effective tax rates were a provision of 44.4% and 27.1% for the three months ended June 30, 2024 and 2023, respectively. As a result of these items, our net income decreased by \$421 million compared to the similar period in 2023. For the three months ended June 30, 2024 and 2023, we reported earnings per diluted share of \$0.41 and \$11.01, respectively.

Operating expenses increased to 50.3% of revenue during the three months ended June 30, 2024 compared to 47.2% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 24.0% of revenue during the three months ended June 30, 2024 compared to 12.0% during the similar period in 2023, primarily due to increased per unit fleet costs, excluding exchange rate effects, driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs decreased to 11.4% of revenue during the three months ended June 30, 2024 compared to 12.1% during the similar period in 2023, primarily due to decreased marketing costs and other selling, general and administrative costs. Vehicle interest costs increased to 8.0% of revenue during the three months ended June 30, 2024, compared to 5.5% during the similar period in 2023, primarily due to rising interest rates.

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

	Three Months Ended June 30,			
	2024		2023	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	\$ 2,361	\$ 186	\$ 2,428	\$ 631
International	687	48	695	126
Corporate and Other ^(a)	—	(20)	—	(20)
Total Company	<u>\$ 3,048</u>	<u>\$ 214</u>	<u>\$ 3,123</u>	<u>\$ 737</u>

Reconciliation of Net income to Adjusted EBITDA:

	2024	2023
Net income	\$ 15	\$ 436
Provision for income taxes	12	162
Income before income taxes	<u>27</u>	<u>598</u>
Add: Non-vehicle related depreciation and amortization	58	52
Interest expense related to corporate debt, net:		
Interest expense	88	68
Early extinguishment of debt	1	—
Restructuring and other related charges	14	1
Transaction-related costs, net	1	—
Other (income) expense, net ^(b)	2	4
Reported within operating expenses:		
Cloud computing costs	11	9
Legal matters, net	12	5
Adjusted EBITDA	<u>\$ 214</u>	<u>\$ 737</u>

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

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

Americas

	Three Months Ended June 30,		
	2024	2023	% Change
Revenues	\$ 2,361	\$ 2,428	(3 %)
Adjusted EBITDA	186	631	(71 %)

Revenues decreased during the three months ended June 30, 2024 compared to the similar period in 2023, primarily due to a 3% decrease in revenue per day and a \$2 million negative impact from currency exchange rate movements, partially offset by a 1% increase in volume.

Operating expenses increased to 50.4% of revenue during the three months ended June 30, 2024 compared to 47.6% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 23.7% of revenue during the three months ended June 30, 2024 compared to 10.5% during the similar period in 2023, primarily due to increased per-unit fleet costs, driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs decreased to 9.4% of revenue during the three months ended June 30, 2024 compared to 10.1% during the similar period in 2023, primarily due to decreased marketing costs and other selling, general and administrative costs. Vehicle interest costs increased to 8.8% of revenue during the three months ended June 30, 2024 compared to 6.0% during the similar period in 2023, primarily due to rising interest rates.

Adjusted EBITDA decreased during the three months ended June 30, 2024 compared to the similar period in 2023, primarily due to higher per-unit fleet and interest costs.

International

	Three Months Ended June 30,		
	2024	2023	% Change
Revenues	\$ 687	\$ 695	(1 %)
Adjusted EBITDA	48	126	(62 %)

Revenues decreased during the three months ended June 30, 2024, compared to the similar period in 2023, primarily due to a 5% decrease in revenue per day, excluding exchange rate effects, and a \$8 million negative impact from currency exchange rate movements, offset by a 5% increase in volume.

Operating expenses increased to 48.0% of revenue during the three months ended June 30, 2024 compared to 45.3% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 25.2% of revenue during the three months ended June 30, 2024 compared to 17.3% during the similar period in 2023, primarily due to increased per-unit fleet costs, excluding exchange rate effects, driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs were approximately 15.8% of revenue during the three months ended June 30, 2024 compared to 15.6% during the similar period in 2023. Vehicle interest costs increased to 5.5% of revenue during the three months ended June 30, 2024 compared to 3.8% during the similar period in 2023, primarily due to rising interest rates.

Adjusted EBITDA decreased during the three months ended June 30, 2024 compared to the similar period in 2023, primarily due to higher per-unit fleet and interest costs and a \$6 million negative impact from currency exchange rate movements.

Six Months Ended June 30, 2024 vs. Six Months Ended June 30, 2023

Our consolidated condensed results of operations comprised of the following:

	Six Months Ended June 30,			
	2024	2023	\$ Change	% Change
Revenues	\$ 5,599	\$ 5,680	\$ (81)	(1 %)
Expenses				
Operating	2,876	2,782	94	3 %
Vehicle depreciation and lease charges, net	1,369	640	729	114 %
Selling, general and administrative	673	702	(29)	(4 %)
Vehicle interest, net	483	305	178	58 %
Non-vehicle related depreciation and amortization	119	108	11	10 %
Interest expense related to corporate debt, net:				
Interest expense	171	141	30	21 %
Early extinguishment of debt	1	—	1	n/m
Restructuring and other related charges	17	5	12	n/m
Transaction-related costs, net	2	—	2	n/m
Other (income) expense, net	3	2	1	50 %
Total expenses	5,714	4,685	1,029	22 %
Income (loss) before income taxes	(115)	995	(1,110)	(112 %)
Provision for (benefit from) income taxes	(17)	247	(264)	(107 %)
Net income (loss)	(98)	748	(846)	(113 %)
Less: net income attributable to non-controlling interests	2	1	1	n/m
Net income (loss) attributable to Avis Budget Group, Inc.	\$ (100)	\$ 747	\$ (847)	(113 %)

n/m - Not Meaningful

Revenues decreased \$81 million or 1% during the six months ended June 30, 2024 compared to the similar period in 2023, primarily due to a 4% decrease in revenue per day, excluding exchange rate effects, and a \$10 million negative impact from currency exchange rate movements, partially offset by a 3% increase in volume. Total expenses increased 22% during the six months ended June 30, 2024, compared to the similar period in 2023, primarily due to increased fleet and interest costs. Our effective tax rates were a benefit of 14.8% and a provision of 24.8% for the six months ended June 30, 2024 and 2023, respectively. As a result of these items, our net income decreased by \$847 million compared to the similar period in 2023. For the six months ended June 30, 2024 and 2023, we reported earnings (loss) per diluted share of \$(2.80) and \$18.93, respectively.

Operating expenses increased to 51.4% of revenue during the six months ended June 30, 2024 compared to 49.0% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 24.4% of revenue during the six months ended June 30, 2024 compared to 11.3% during the similar period in 2023, primarily due to increased per unit fleet costs, excluding exchange rate effects, which was driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs decreased to 12.0% of revenue during the six months ended June 30, 2024, compared to 12.4% during the similar period in 2023, primarily due to decreased marketing costs and other selling, general and administrative costs, partially offset by increased commissions. Vehicle interest costs increased to 8.6% of revenue during the six months ended June 30, 2024 compared to 5.4% during the similar period in 2023, primarily due to rising interest rates.

Following is a more detailed discussion of the results of each of our reportable segments and reconciliation of Net income (loss) to Adjusted EBITDA:

	Six Months Ended June 30,			
	2024		2023	
	Revenues	Adjusted EBITDA	Revenues	Adjusted EBITDA
Americas	\$ 4,354	\$ 230	\$ 4,444	\$ 1,147
International	1,245	33	1,236	176
Corporate and Other ^(a)	—	(37)	—	(51)
Total Company	<u>\$ 5,599</u>	<u>\$ 226</u>	<u>\$ 5,680</u>	<u>\$ 1,272</u>

Reconciliation of Net income (loss) to Adjusted EBITDA:

	2024	2023
Net income (loss)	\$ (98)	\$ 748
Provision for (benefit from) income taxes	(17)	247
Income (loss) before income taxes	(115)	995
Add: Non-vehicle related depreciation and amortization	119	108
Interest expense related to corporate debt, net:		
Interest expense	171	141
Early extinguishment of debt	1	—
Restructuring and other related charges	17	5
Transaction-related costs, net	2	—
Other (income) expense, net ^(b)	3	2
Reported within operating expenses:		
Cloud computing costs	21	16
Legal matters, net	7	5
Adjusted EBITDA	<u>\$ 226</u>	<u>\$ 1,272</u>

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

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

Americas

	Six Months Ended June 30,		
	2024	2023	% Change
Revenues	\$ 4,354	\$ 4,444	(2 %)
Adjusted EBITDA	230	1,147	(80 %)

Revenues decreased during the six months ended June 30, 2024 compared to the similar period in 2023, primarily due to a 5% decrease in revenue per day and a \$2 million negative impact from currency exchange rate movements, partially offset by a 3% increase in volume.

Operating expenses increased to 51.4% of revenue during the six months ended June 30, 2024 compared to 48.9% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 24.0% of revenue during the six months ended June 30, 2024 compared to 9.7% during the similar period in 2023, primarily due to increased per-unit fleet costs, which was driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs were approximately 9.8% of revenue during the six months ended June 30, 2024 compared to 10.0% during the similar period in 2023. Vehicle interest costs increased to 9.4% of revenue during the six months ended June 30, 2024 compared to 5.8% during the similar period in 2023, primarily due to rising interest rates.

Adjusted EBITDA decreased during the six months ended June 30, 2024 compared to the similar period in 2023, primarily due to higher per-unit fleet and interest costs.

International

	Six Months Ended June 30,		
	2024	2023	% Change
Revenues	\$ 1,245	\$ 1,236	1 %
Adjusted EBITDA	33	176	(81 %)

Revenues increased during the six months ended June 30, 2024 compared to the similar period in 2023, primarily due to a 5% increase in volume, partially offset by a 3% decrease in revenue per day, excluding exchange rate effects, and a \$8 million negative impact from currency exchange rate movements.

Operating expenses increased to 49.8% of revenue during the six months ended June 30, 2024 compared to 48.5% during the similar period in 2023, primarily due to an increase in volume. Vehicle depreciation and lease charges increased to 25.9% of revenue during the six months ended June 30, 2024 compared to 17.0% during the similar period in 2023, primarily due to increased per-unit fleet costs, excluding exchange rate effects, which was driven by increased fleet levels, increased depreciation rates, and a decrease in the gain on sale of vehicles. Selling, general and administrative costs were approximately 16.7% of revenue during the six months ended June 30, 2024 compared to 16.6% during the similar period in 2023. Vehicle interest costs increased to 5.9% of revenue during the six months ended June 30, 2024 compared to 3.8% during the similar period in 2023, primarily due to rising interest rates.

Adjusted EBITDA decreased during the six months ended June 30, 2024 compared to the similar period in 2023, primarily due to higher per-unit fleet and interest costs, and an approximately \$8 million negative impact from currency exchange rate movements.

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, 2024	December 31, 2023	Change
Total assets exclusive of assets under vehicle programs	\$ 9,815	\$ 9,590	\$ 225
Total liabilities exclusive of liabilities under vehicle programs	10,838	10,095	743
Assets under vehicle programs	24,067	22,979	1,088
Liabilities under vehicle programs	23,526	22,817	709
Total stockholders' equity	(482)	(343)	(139)

The increase in liabilities exclusive of liabilities under vehicle programs is primarily due to the increase in corporate indebtedness from the issuance of senior notes. See "Liquidity and Capital Resources," and Note 10 – Long-term Corporate Debt and Borrowing Arrangements to our Consolidated Condensed Financial Statements.

The increases in assets and liabilities under vehicle programs are primarily due to the increase in the cost of our vehicle fleet.

The decrease in stockholders' equity is primarily due to our comprehensive loss.

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.

In February 2024, we issued €600 million of 7.000% euro-denominated Senior Notes due February 2029, at par, with interest payable semi-annually. In April 2024, we used net proceeds from the offering to redeem all of our outstanding 4.750% euro-denominated Senior Notes due January 2026 plus accrued interest, with the remainder being used for general corporate purposes.

In May 2024, we issued €200 million of additional 7.250% euro-denominated Senior Notes due July 2030, at 100.25% of their face value, with interest payable semi-annually. Net proceeds from the offering will be used for general corporate purposes.

During 2024, our Avis Budget Rental Car Funding (AESOP) subsidiary issued approximately \$2.4 billion of asset-backed notes with expected final payment dates ranging from April 2026 to December 2029, and a weighted average interest rate of 5.46%. In March and April 2024, AESOP amended and restated its asset-backed variable-funding financing facilities. The proceeds from these borrowings will be used to repay maturing vehicle-backed debt and the acquisition of rental cars in the United States. In February 2024, we amended our European rental fleet securitization program to increase its capacity to approximately €1.9 billion and extend its maturity to September 2026. We also added £200 million to our capacity under the program. The program is used to finance fleet purchases for certain of our European operations.

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023. Our stock repurchases may occur through open market purchases, privately negotiated transactions or trading plans pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements, restricted payment capacity under our debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued at any time without prior notice. The Stock Repurchase Program has no set expiration or termination date. During the six months ended June 30, 2024, no common stock repurchases were made under the Stock Repurchase Program. As of June 30, 2024, approximately \$802 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

CASH FLOWS

The following table summarizes our cash flows:

	Six Months Ended June 30,		
	2024	2023	Change
Cash provided by (used in):			
Operating activities	\$ 1,473	\$ 1,782	\$ (309)
Investing activities	(2,555)	(5,214)	2,659
Financing activities	1,036	3,466	(2,430)
Effect of changes in exchange rates on cash and cash equivalents, program and restricted cash	(15)	6	(21)
Net increase (decrease) in cash and cash equivalents, program and restricted cash	(61)	40	(101)
Cash and cash equivalents, program and restricted cash, beginning of period	644	642	2
Cash and cash equivalents, program and restricted cash, end of period	<u>\$ 583</u>	<u>\$ 682</u>	<u>\$ (99)</u>

The decrease in cash provided by operating activities during the six months ended June 30, 2024 compared with the similar period in 2023 is primarily due to the decrease in our net income.

The decrease in cash used in investing activities during the six months ended June 30, 2024 compared with the similar period in 2023 is primarily due to the decrease in investment in vehicles, partially offset by proceeds received on disposition of vehicles.

The decrease in cash provided by financing activities during the six months ended June 30, 2024 compared with the similar period in 2023 is primarily due to the decrease in our net borrowings under vehicle programs, offset by the increase in our net corporate borrowings.

DEBT AND FINANCING ARRANGEMENTS

At June 30, 2024, we had approximately \$24.8 billion of indebtedness, including corporate indebtedness of approximately \$5.3 billion and debt under vehicle programs of approximately \$19.5 billion. For information regarding our debt and borrowing arrangements, see Notes 1, 10 and 11 to our Consolidated Condensed Financial Statements.

LIQUIDITY RISK

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

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

As of June 30, 2024, we had \$511 million of available cash and cash equivalents and access to available borrowings under our revolving credit facility of approximately \$11 million, providing us with access to an approximate \$522 million of total liquidity.

Our liquidity position could also be negatively impacted if we are unable to remain in compliance with the consolidated first lien leverage ratio requirement and other covenants associated with our senior credit facilities and other borrowings. As of June 30, 2024, 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 2023 Form 10-K.

CONTRACTUAL OBLIGATIONS

Our future contractual obligations have not changed significantly from the amounts reported within our 2023 Form 10-K with the exception of our commitment to purchase vehicles, which decreased by approximately \$5.4 billion from December 31, 2023, to approximately \$1.4 billion as of June 30, 2024 due to existing fleet levels. 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 10 and 11 to our Consolidated Condensed Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The results of the majority of our recurring operations are recorded in our financial statements using accounting policies that are not particularly subjective, nor complex. However, in presenting our financial statements in conformity with generally accepted accounting principles (GAAP), we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required

to make relate to matters that are inherently uncertain as they relate to future events and/or events that are outside of our control. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our consolidated results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time. Presented within the section titled "Critical Accounting Estimates" of our 2023 Form 10-K are the accounting policies (related to goodwill and other indefinite-lived intangible assets, vehicles, income taxes and public liability, property damage and other insurance liabilities) that we believe require subjective and complex judgments that could potentially affect reported results. There have been no significant changes to those accounting policies or our assessment of which accounting policies we would consider to be critical accounting policies.

New Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, including changes in currency exchange rates, interest rates and fuel prices. We assess our market risks based on changes in interest and currency exchange rates utilizing a sensitivity analysis that measures the potential impact on earnings, fair values and cash flows based on a hypothetical 10% change (increase and decrease) in interest and foreign currency exchange rates. We used June 30, 2024 market rates to perform a sensitivity analysis separately for each of these market risk exposures. We have determined, through such analyses, that the impact of a 10% change in interest or currency exchange rates on our results of operations, balance sheet and cash flows would not be material. Additionally, we have commodity price exposure related to fluctuations in the price of unleaded fuel. We anticipate that such commodity risk will remain a market risk exposure for the foreseeable future. We determined that a 10% change in the price of unleaded fuel would not have a material impact on our earnings for the period ended June 30, 2024. For additional information regarding our long-term borrowings and financial instruments, see Notes 10, 11 and 16 to our Consolidated Condensed Financial Statements.

Item 4. Controls and Procedures

- (a) *Disclosure Controls and Procedures.* Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2024.
- (b) *Changes in Internal Control Over Financial Reporting.* During the second quarter of 2024, there was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding our legal proceedings, see Note 12 – Commitments and Contingencies to our Consolidated Condensed Financial Statements and refer to our 2023 Form 10-K.

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

Item 1A. Risk Factors

During the quarter ended June 30, 2024, we had no material developments to report with respect to our risk factors. For additional information regarding our risk factors, please refer to our 2023 Form 10-K.

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

Our Board of Directors has authorized the repurchase of up to approximately \$8.1 billion of our common stock under a plan originally approved in 2013 and subsequently expanded, most recently in February 2023. Under our Stock Repurchase Program, the Company may repurchase shares from time to time in open market transactions, and may also repurchase shares in accelerated share repurchases, tender offers, privately negotiated transactions or by other means. Repurchases may also be made under a plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The timing and amount of repurchase transactions will be determined by the Company's management based on its evaluation of market conditions, the Company's share price, legal requirements, restricted payment capacity under its debt instruments and other factors. The Stock Repurchase Program may be suspended, modified or discontinued without prior notice. During the second quarter of 2024, no common stock repurchases were made under the Stock Repurchase Program. As of June 30, 2024, approximately \$802 million of authorization remained available to repurchase common stock under the Stock Repurchase Program.

Item 5. Other Information

During the quarter ended June 30, 2024, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See Exhibit Index.

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 6, 2024

/s/ Cathleen DeGenova

Cathleen DeGenova
Senior Vice President and
Chief Accounting Officer

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Avis Budget Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated September 5, 2006).
3.2	Amended and Restated Bylaws of Avis Budget Group, Inc., dated as of August 10, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated August 13, 2020).
4.1	First Supplemental Indenture, dated as of May 21, 2024, by and among Avis Budget Finance plc, as issuer, the guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee and registrar, and Deutsche Bank AG, London Branch, as paying agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 21, 2024).
10.1	Eighth Amendment, dated as of May 29, 2024, to the Sixth Amended and Restated Credit Agreement, dated as of July 9, 2021, among Avis Budget Holdings, LLC, Avis Budget Car Rental, LLC, as borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto.
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 - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101)

EIGHTH AMENDMENT

EIGHTH AMENDMENT, dated as of May 29, 2024 (this "Amendment"), among AVIS BUDGET HOLDINGS, LLC ("Holdings"), AVIS BUDGET CAR RENTAL, LLC (the "Borrower"), the Lenders party hereto (the "Required Lenders"), and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, reference is hereby made to the Sixth Amended and Restated Credit Agreement dated as of July 9, 2021 (as heretofore amended, supplemented or otherwise modified from time to time, the "Existing Credit Agreement" and, as amended by this Amendment and as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among others, Holdings, the Borrower, Avis Budget Group, Inc., the subsidiary borrowers from time to time parties thereto, the several lenders from time to time parties thereto (the "Lenders") and the Administrative Agent;

WHEREAS, pursuant to Section 10.1 of the Existing Credit Agreement, the Borrower has requested to amend certain other provisions of the Existing Credit Agreement, and the Administrative Agent and the Required Lenders have agreed, upon the terms and subject to the conditions set forth herein, to amend those certain provisions of the Existing Credit Agreement as set forth herein;

NOW, THEREFORE, in consideration of the premises contained herein, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement as amended hereby.

SECTION 2. Amendments.

(a) The Existing Credit Agreement is hereby amended in accordance with Exhibit A hereto: (i) by deleting each term thereof which is lined out and (ii) by inserting each term thereof which is double underlined, in each case in the place where such term appears therein.

(b) The Third Amended and Restated Guarantee and Collateral Agreement is hereby amended in accordance with Exhibit B hereto: (i) by deleting each term thereof which is lined out and (ii) by inserting each term thereof which is double underlined, in each case in the place where such term appears therein.

SECTION 1. Representations and Warranties. On and as of the date hereof, the Borrower hereby (i) confirms, reaffirms and restates that each of the representations and warranties set forth in Section 4 of the Credit Agreement are, after giving effect to this Amendment, true and correct in all material respects except to the extent that such representations and warranties expressly relate solely to a specific earlier date, and except for any representation and warranty that is qualified as to "materiality," "Material Adverse Effect," or similar language, in which case the Borrower hereby confirms, reaffirms and restates that such representations and warranties are true and correct in all respects and (ii) represents and warrants that no Default or Event of Default shall have occurred and is continuing as of the Eighth Amendment Effective Date or would immediately result from this Amendment.

SECTION 2. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date on which such conditions are satisfied, the "Eighth Amendment Effective Date"):

(a) The Administrative Agent shall have received a counterpart of this Amendment, executed and delivered by a duly authorized officer of Holdings, the Borrower, the Administrative Agent and the Required Lenders.

(3) The Administrative Agent shall have received all fees required to be paid to the Administrative Agent in connection herewith, accrued reasonable and documented out-of-pocket costs and expenses (including, to the extent invoiced in advance, reasonable legal fees and out-of-pocket expenses of one firm of counsel) and other compensation due and payable to the Administrative Agent on or prior to the Eighth Amendment Effective Date.

(4) Each of the representations and warranties set forth in Section 4 of the Credit Agreement (as amended by this Amendment) shall be true and correct in all material respects (and in all respects if any such representation and warranty is qualified by materiality) on and as of the Eighth Amendment Effective Date as if made on such date, except to the extent that such representations and warranties expressly relate solely to a specific earlier date (in which case such representations and warranties are true and correct in all material respects as of such earlier date and in all respects if any such representation and warranty is qualified by materiality).

(5) The Borrower shall have \$500,000,000 of pari Incremental Revolving Commitments available on a pro forma basis.

SECTION 3. Continuing Effect; No Other Amendments or Consents.

(a) Except as expressly provided herein, all of the terms and provisions of the Existing Credit Agreement are and shall remain in full force and effect. The amendments provided for herein are limited to the specific subsections of the Existing Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent's or the Lenders' willingness to consent to any action requiring consent under any other provisions of the Existing Credit Agreement or the same subsection for any other date or time period. Upon the effectiveness of the amendments set forth herein, on and after the Eighth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "the Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) This Amendment shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement or any other Loan Document or discharge or release the Lien or priority of any Security Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement, the Security Documents or the other Loan Documents or a novation of the Credit Agreement or any other Loan Document. The obligations outstanding under or of the Credit Agreement and instruments securing the same shall remain in full force and effect, except to any extent expressly modified hereby. Nothing implied in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor, grantor or pledgor under any of the Loan Documents.

(c) The Borrower and the other parties hereto acknowledge and agree that this Amendment shall constitute a Loan Document.

SECTION 4. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and delivery of this Amendment, and any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable fees and disbursements of one firm of counsel to the Administrative Agent in accordance with the terms in the Credit Agreement.

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts by the parties hereto (including by facsimile and electronic (e.g. “.pdf”, or “.tif”) transmission), each of which counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. As used herein, “Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

SECTION 6. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Remainder of page intentionally left blank.]

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

By: /s/ Eric Hill

Name: Eric Hill

Title: Director

[Signature Page to Eighth Amendment]

BARCLAYS BANK PLC, as a Lender

By: /s/ Charlene Saldanha

Name: Charlene Saldanha

Title: Vice President

[Signature Page to Eighth Amendment]

SOCIETE GENERALE, as a Lender

By: /s/ Kimberly Metzger

Name: Kimberly Metzger

Title: Director

[Signature Page to Eighth Amendment]

BNP Paribas, as a Lender

By: /s/ Cody Flanzer

Name: Cody Flanzer

Title: Vice President

By: /s/ Norman Miller

Name: Norman Miller

Title: Vice President

[Signature Page to Eighth Amendment]

Royal Bank of Canada, as a Lender

By: /s/ Scott Umbs

Name: Scott Umbs

Title: Authorized Signatory

[Signature Page to Eighth Amendment]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Eugene Dempsey

Name: Eugene Dempsey

Title: Director

[Signature Page to Eighth Amendment]

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Margaret Stock

Name: Margaret Stock

Title: Vice President

[Signature Page to Eighth Amendment]

WELLS FARGO BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael J. Stein

Name: Michael J. Stein

Title: Executive Director

[Signature Page to Eighth Amendment]

MUFG Bank, Ltd., as a Lender

By: /s/ Katie Cunningham

Name: Katie Cunningham

Title: Director

[Signature Page to Eighth Amendment]

Bank of Montreal, as a Lender

By: /s/ Jonathan Sarmini

Name: Jonathan Sarmini

Title: Vice President

[Signature Page to Eighth Amendment]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

[Signature Page to Eighth Amendment]

National Westminster Bank plc as a Lender

By: /s/ Rosie Gill

Name: Rosie Gill

Title: MD, Head of International

[Signature Page to Eighth Amendment]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Andrew C. Beckman

Name: Andrew C. Beckman

Title: Senior Vice President

[Signature Page to Eighth Amendment]

The Toronto-Dominion Bank, New York Branch, as a Lender

By: /s/ Emily Chott

Name: Emily Chott

Title: Authorized Signatory

[Signature Page to Eighth Amendment]

Citizens Bank, N.A., as a Lender

By: /s/ Angela Reilly

Name: Angela Reilly

Title: Senior Vice President

[Signature Page to Eighth Amendment]

Regions Bank, as a Lender

By: /s/ Griffin Higginbotham

Name: Griffin Higginbotham

Title: Vice President

[Signature Page to Eighth Amendment]

KBC Bank N.V., New York Branch, as a Lender

By: /s/ Francis Payne

Name: Francis Payne

Title: Managing Director

By: /s/ Wesley Eggermont

Name: Wesley Eggermont

Title: Director

Amended Credit Agreement

[Attached]

A-1

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT¹

among

AVIS BUDGET HOLDINGS, LLC,
AVIS BUDGET CAR RENTAL, LLC,
as Borrower,

AVIS BUDGET GROUP, INC.,

The Subsidiary Borrowers from Time to Time Parties Hereto,

The Several Lenders from Time to Time Parties Hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of July 9, 2021

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
BARCLAYS BANK PLC,
SOCIETE GENERALE,
BNP PARIBAS,
ROYAL BANK OF CANADA,
THE BANK OF NOVA SCOTIA,
MORGAN STANLEY SENIOR FUNDING, INC.,
TRUIST BANK,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners in respect of the Revolving Facility

JPMORGAN CHASE BANK, N.A.,
CITIBANK, N.A.,
DEUTSCHE BANK SECURITIES INC.,

and

MORGAN STANLEY SENIOR FUNDING, INC.

as Joint Lead Arrangers and Joint Bookrunners in respect of the Tranche B Term Facility

JPMORGAN CHASE BANK, N.A.,
as Joint Lead Arranger and Joint Bookrunner in respect of the Tranche C Term Facility

BANK OF AMERICA, N.A.,

¹ As amended by the First Amendment, dated as of March 16, 2022, the Second Amendment, dated as of March 24, 2022, the Third Amendment, dated as of July 28, 2022, the Fourth Amendment, dated as of February 6, 2023, the Fifth Amendment, dated as of April 21, 2023, the Sixth Amendment, dated as of December 8, 2023, ~~and~~ the Seventh Amendment, dated as of December 27, 2023 and the Eighth Amendment, dated as of May 29, 2024.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
BARCLAYS BANK PLC,
SOCIETE GENERALE,
BNP PARIBAS,
ROYAL BANK OF CANADA,
THE BANK OF NOVA SCOTIA,
MORGAN STANLEY SENIOR FUNDING, INC.,
TRUIST BANK,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents in respect of the Revolving Facility,

MUFG BANK, LTD.,
UNICREDIT BANK GMBH, NEW YORK BRANCH,
BANK OF MONTREAL,
MIZUHO BANK, LTD.,
LLOYDS BANK CORPORATE MARKETS PLC,
as Co-Documentation Agents in respect of the Revolving Facility

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- G Form of Joinder
- H Form of Guarantee and Collateral Agreement
- I Form of Guarantee Acknowledgement

SIXTH AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”), dated as of July 9, 2021, among AVIS BUDGET HOLDINGS, LLC, a Delaware limited liability company (“Holdings”), AVIS BUDGET CAR RENTAL, LLC, a Delaware limited liability company (the “Borrower”), AVIS BUDGET GROUP, INC., a Delaware corporation, the Subsidiary Borrowers (as defined herein) from time to time parties hereto, the several banks and other financial institutions or entities from time to time parties hereto (the “Lenders”), and JPMORGAN CHASE BANK, N.A., as administrative agent.

WHEREAS, the Borrower and Holdings are parties to the Fifth Amended and Restated Credit Agreement, dated as of February 13, 2018 (the “Fifth Amended and Restated Credit Agreement,” as amended and in effect immediately prior to the date hereof, the “Existing Credit Agreement”), with several banks and other financial institutions or entities parties as lenders and agents thereto and JPMorgan Chase Bank, N.A., as administrative agent;

WHEREAS, the Borrower has requested that a revolving facility in the aggregate principal amount of \$1,950,000,000 be made available to the Borrower to replace the Revolving Facility (as defined in the Existing Credit Agreement), and the Revolving Lenders (as defined below), which also constitute the Required Lenders, have agreed, upon the terms and subject to the conditions set forth herein, to provide the Revolving Facility (as defined below), and the Existing Credit Agreement will be amended as set forth herein to effect the Revolving Facility (as defined below);

WHEREAS, the signatories hereto have agreed to further amend the Existing Credit Agreement in certain respects and to restate the Existing Credit Agreement as so amended as provided in this Agreement (and, in that connection, certain lenders not currently party to the Existing Credit Agreement shall become a party as lenders hereunder), effective upon the satisfaction of certain conditions precedent set forth in Section 5.1.

NOW, THEREFORE, the signatories hereto agree that on the Restatement Effective Date (as defined below) the Existing Credit Agreement shall be amended and restated as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“ABG”: Avis Budget Group, Inc., a Delaware corporation.

“ABR”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b)(i) the NYFRB Rate in effect on such day plus (ii) ½ of 1% and (c)(i) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology); provided further that (x) the ABR applicable to any Tranche B Term Loan shall, in any event, be at all times no less than 1.75% and (y) the ABR applicable to any Tranche C Term Loan shall, in any event, be at all times no less than 1.50%. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.16

(for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“ABR Loans”: Loans the rate of interest applicable to which is based upon the ABR.

“Accounting Changes”: as defined in Section 1.2(b).

“Adjusted Daily Simple RFR”: with respect to any (x) RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, plus (b)(i) in connection with the Tranche C Term Loans, 0.10% and (ii) in connection with the Tranche B Term Loans and Revolving Loans, 0.11448% and (y) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian Dollars, plus (b) 0.29547%; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted EURIBOR Rate”: with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Adjusted Term CORRA Rate”: for the purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month interest period or 0.32138% for a three month interest period; *provided* that if Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate”: with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b)(i) in connection with the Tranche C Term Loans, 0.10% and (ii) in connection with the Tranche B Term Loans and Revolving Loans, for an Interest Period of (1) one month, 0.11448%, (2) three months, 0.26161% and (3) six months, 0.42826%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“AESOP Base Indenture”: the Second Amended and Restated Base Indenture, dated as of June 3, 2004, between the AESOP Issuer and the AESOP Trustee, as amended, modified or supplemented from time to time.

“AESOP Financing Program”: the transactions contemplated by the AESOP Base Indenture, as it may be from time to time further amended, supplemented or modified, and the instruments and agreements referenced therein and otherwise executed in connection therewith, and any successor program.

“AESOP Indebtedness”: any Indebtedness incurred pursuant to the AESOP Financing Program.

“AESOP Issuer”: Avis Budget Rental Car Funding (AESOP) LLC.

“AESOP Trustee”: The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee under the AESOP Base Indenture, together with its successors and assigns in such capacity.

“Administrative Agent”: JPMorgan Chase Bank, together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

“Additional Foreign Vehicle Indebtedness”: as defined in the definition of “Consolidated Total Debt.”

“Affected Financial Institution”: (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate”: as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be “controlled by” another if such latter Person possesses, directly or indirectly, power either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors of such controlled Person or (ii) direct or cause the direction of the management and policies of such controlled Person whether by contract or otherwise.

“Agent-Related Person”: as defined in Section 10.5.

“Agents”: the collective reference to the Co-Syndication Agents, the Co-Documentation Agents and the Administrative Agent.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to the sum of (i) the aggregate then unpaid principal amount of such Lender’s Tranche B Term Loans, (ii) the aggregate then unpaid principal amount of such Lender’s Tranche C Term Loans and (iii) the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreed Currencies”: Dollars and each Optional Currency.

“Agreement”: as defined in the preamble hereto.

“Ancillary Letter of Credit Facility” means any letter of credit facility made available in accordance with Section 2.28.

“Ancillary Letter of Credit Facility Commitment” means, with respect to any Ancillary Issuing Lender and Ancillary Letter of Credit Facility, the maximum amount that such Ancillary Letter of Credit Issuing Lender has agreed to make available from time to time prior to the Revolving Termination Date under such Ancillary Letter of Credit Facility pursuant to Section 2.28 by such Ancillary Letter of Credit Facility Issuing Lender.

“Ancillary Letter of Credit Facility Document” means, with respect to any Ancillary Letter of Credit Facility, each document or instrument between any Borrower and the applicable Ancillary Letter of Credit Issuing Lender thereunder governing such Ancillary Letter of Credit Facility.

“Ancillary Letter of Credit Facility Exposure” shall mean, at any time, with respect to any Ancillary Letter of Credit Issuing Lender and any Ancillary Letter of Credit Facility then in effect, the Dollar Equivalent of the face amount of each letter of credit under such Ancillary Letter of Credit Facility.

“Ancillary Letter of Credit Issuing Lender” shall mean, with respect to any Ancillary Letter of Credit Facility, the Revolving Lender (or an Affiliate of such Revolving Lender) or the lender that was a Revolving Lender or an Affiliate of a Revolving Lender at the time such Ancillary Letter of Credit Facility was entered into that, in each case, has made such Ancillary Letter of Credit Facility available under Section 2.28.

“Anti-Corruption Laws”: all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Affiliates from time to time concerning or relating to bribery or corruption.

“Applicable Margin”: (a) with respect to the Tranche B Term Loans, (x) 0.75% in the case of ABR Loans and (y) 1.75% in the case of Adjusted Term SOFR Loans, (b) with respect to Revolving Loans, a rate determined in accordance with the Pricing Grid and (c) with respect to the Tranche C Term Loans, (x) 2.00% in the case of ABR Loans and (y) 3.00% in the case of Adjusted Term SOFR Loans.

“Applicable Time”: with respect to any Borrowings and payments in any Optional Currency, the local time in the place of settlement for such Optional Currency as may be determined by the Administrative Agent or the Issuing Lender, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Application”: with respect to an Issuing Lender, an application, in such form as such Issuing Lender may specify from time to time, requesting such Issuing Lender to open or amend a Letter of Credit.

“Approved Fund”: as defined in Section 10.6(b).

“Asset Sale”: any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by clause (a), (b), (c), (d), (e), (j), (k), (l), (m) or (o) of Section 7.5) that yields gross proceeds to any Loan Party (other than ABG) (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$25,000,000.

“Assignee”: as defined in Section 10.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit D.

“AUD Screen Rate” means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than zero, the AUD Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Australian Dollars” and “A\$”: the lawful money of Australia.

“Australian Securitization Entity”: any special purpose entity formed for the purpose of engaging in vehicle financing in Australia.

“Auto-Extension Letter of Credit”: as defined in Section 3.1(a).

“Available Amount”: on any date of determination:

- (a) \$750,000,000; plus
- (b) 50% of the Consolidated Net Income determined on a cumulative basis since the fiscal quarter commencing on or about January 1, 2018 for each fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.1; plus
- (c) the aggregate amount of the Net Cash Proceeds of any issuance or sale of Capital Stock by, or capital contribution to, the Borrower after the Restatement Effective Date and prior to the date of determination; plus
- (d) the aggregate amount of the Net Cash Proceeds received by the Borrower or any of its Subsidiaries as a return (whether by dividend, interest, distributions, returns of capital, repayments or otherwise) on any Investment to the extent such Investment was made using the Available Amount after the Restatement Effective Date and prior to the date of determination, minus
- (e) the sum of the amount of Available Amounts used to (x) make Restricted Payments pursuant to Section 7.6(h), (y) fund Investments pursuant to Section 7.7(t), (z) make voluntary or optional payments, prepayments, repurchases or redemptions of or optionally or voluntarily defease or segregate funds with respect to certain Indebtedness pursuant to Section 7.8(a)(v), in each case, after the Restatement Effective Date and prior to the date of determination;

provided, that, for purposes of this definition, the following shall be excluded from the calculation of Consolidated Net Income: (i) (x) the amount of debt extinguishment costs and transaction costs in connection with any Specified Transaction, (y) the amount of separation, integration, restructuring and severance cash items incurred within twelve months of the date of the consummation of any Specified Transaction in connection with such Specified Transaction in an aggregate amount not to exceed \$30,000,000 and (z) any non-cash impairment charges associated with, or any other write-offs of, intangibles (including goodwill) and (ii) the income of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of the income is not at the time permitted by operation of the terms of its charter, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

“Available Revolving Commitment”: as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Revolving Commitment then in effect over (b) such Lender’s Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender’s Revolving Extensions of Credit for the purpose of determining such Lender’s Available Revolving Commitment pursuant to Section 2.8(a), the Swingline Exposure shall be deemed to be zero.

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (f) of Section 2.16.

“Avis Budget Finance”: Avis Budget Finance, Inc., a Delaware corporation.

“Avis Europe”: Avis Europe plc, a public limited company incorporated under the laws of England and Wales.

“Avis Europe Acquisition”: (i) the acquisition by the Borrower or any of its Subsidiaries of all of the issued and to be issued shares of Avis Europe pursuant to a court sanctioned scheme of arrangement between Avis Europe and its shareholders under Part 26 of the Companies Act 2006 and the related reduction of capital (if any) under section 649 of the Companies Act 2006 or (ii) the acquisition by the Borrower or any of its subsidiaries of at least 75% of the issued and to be issued shares of Avis Europe by way of a contractual takeover offer within the meaning of section 974 of the Companies Act 2006 made by the Borrower or any of its subsidiaries to effect the acquisition and satisfaction of all other conditions precedent for such takeover offer to be declared unconditional in all respects.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark”: initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event or a Term CORRA Reelection Event, and the related Benchmark Replacement Date have occurred with respect to the applicable

Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.16.

“Benchmark Replacement”: for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Optional Currency (other than any Loan denominated in Canadian Dollars), “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR and/or in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for Canadian Dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in Dollars (or, with respect to the Revolving Facility, denominated in the applicable Agreed Currency) at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that notwithstanding anything to the contrary in the Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date, the “Benchmark Replacement” shall revert to and shall be deemed to be the Adjusted Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment”: with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars (or, with respect to the Revolving Facility, denominated in the applicable Agreed Currency) at such time.

“Benchmark Replacement Conforming Changes”: with respect to any Benchmark Replacement or any Term Benchmark Loans, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day” (and, with respect to any Term Benchmark Loans, the definition of “U.S. Government Securities Business Day” and the definition of “RFR Business Day”), the definition of “Interest Period,” timing and frequency of

determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (with the consent of the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement (or, with respect to the Tranche C Term Facility, such Benchmark) exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents); provided that, notwithstanding anything herein to the contrary, no “Benchmark Replacement Conforming Changes” shall result in any material effect on the timing or amount of payments or borrowings.

“Benchmark Replacement Date”: with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.16(d).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event”: with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or

publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period”: with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefitted Lender”: as defined in Section 10.7(a).

“BKBM Screen Rate” means, with respect to any Interest Period, the rate per annum determined by the Administrative Agent which is equal to the average bank bill reference rate as administered by the New Zealand Financial Markets Association (or any other person that takes over the administration of such rate) for bills of exchange with a tenor equal in length to such Interest Period as displayed on page BKBM of the Reuters screen (or, in the event such rate does not appear on such page,

on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Wellington, New Zealand time) on the first day of such Interest Period. If the BKBM Screen Rate shall be less than zero, the BKBM Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing”: Loans of the same Type and Agreed Currency, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

“Borrowing Date”: any Business Day specified by the Borrower or any Subsidiary Borrower as a date on which the Borrower or such Subsidiary Borrower requests the relevant Lenders to make Loans hereunder.

“Budget”: as defined in Section 6.2(c).

“Budget Truck Division”: the truck rental business of Budget Rent A Car System, Inc. and its Subsidiaries.

“Business Day”: any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided, however, (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day, (c) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto, Ontario, (d) in relation to Loans denominated in Australian Dollars, any day (other than a Saturday or a Sunday) on which banks are open for business in Sydney, Australia and (e) in relation to Loans denominated in New Zealand Dollars, any day (other than a Saturday or a Sunday) on which banks are open for business in Wellington, New Zealand.

“Canadian Dollars” and “C\$”: the lawful money of Canada.

“Canadian Prime Rate”: on any day, the rate determined by the Administrative Agent to be the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion); provided, that if any the above rates shall be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall be effective from and including the effective date of such change in the PRIMCAN Index.

“Canadian Securitization Entity”: WTH Funding Limited Partnership, WTH Car Rental Limited Partnership, each an Ontario limited partnership, and any other special purpose entity formed for

the purpose of engaging in vehicle financing in Canada including, without limitation, any other partnerships formed from time to time and each of the special purpose entities that may be partners in WTH Funding Limited Partnership, WTH Car Rental Limited Partnership or in any other such partnerships.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease (including any finance lease) of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Equivalents”: any of the following, to the extent acquired for investment and not with a view to achieving trading profits: (a) obligations fully backed by the full faith and credit of the federal government of the United States or any Member State or any agency or instrumentality thereof maturing not in excess of twelve months from the date of acquisition, (b) commercial paper maturing not in excess of twelve months from the date of acquisition and rated at least “P-1” by Moody’s or “A-1” by S&P on the date of such acquisition, (c) the following obligations of any Lender or any domestic commercial bank having capital and surplus in excess of \$500,000,000, which has, or the holding company of which has, a commercial paper rating meeting the requirements specified in clause (b) above: (i) time deposits, certificates of deposit and acceptances maturing not in excess of twelve months from the date of acquisition, or (ii) repurchase obligations with a term of not more than thirty days for underlying securities of the type referred to in clause (a) above, (d) money market funds that invest exclusively in interest bearing, short-term money market instruments and adhere to the minimum credit standards established by Rule 2a-7 of the Investment Company Act of 1940, as amended, (e) municipal securities: (i) for which the pricing period in effect is not more than twelve months long and (ii) rated at least “P-1” by Moody’s or “A-1” by S&P and (f) foreign investments substantially comparable to the investments described in clauses (b), (c), (d) and (e) above in connection with managing cash of any Subsidiary having operations in a foreign country.

“Cash Items Cap”: as defined in the definition of “Consolidated Net Income”.

“CBR Loan”: a Loan that bears interest at a rate determined by reference to the Central Bank Rate or the Canadian Prime Rate.

“Central Bank Rate”: (A) the greater of for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) any other

Optional Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B)(i) the applicable Central Bank Rate Adjustment and (ii) 0%.

“Central Bank Rate Adjustment”: for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of SONIA for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period and (c) any other Optional Currency determined after the Effective Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) each of the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month (or, in the event the EURIBOR Screen Rate for deposits in the applicable Agreed Currency is not available for such maturity of one month, shall be based on the EURIBOR Interpolated Rate as of such time); provided that if such rate shall be less than zero, such rate shall be deemed to be zero.

“Centre Point Base Indenture”: the Amended and Restated Base Indenture, dated as of March 9, 2010, between the Centre Point Issuer and the Centre Point Trustee, as amended, modified or supplemented from time to time.

“Centre Point Financing Program”: the transactions contemplated by the Centre Point Base Indenture, as it may be from time to time further amended, supplemented or modified, and the instruments and agreements referenced therein and otherwise executed in connection therewith, and any successor program.

“Centre Point Indebtedness”: any Indebtedness incurred pursuant to the Centre Point Financing Program.

“Centre Point Issuer”: Centre Point Funding, LLC.

“Centre Point Trustee”: The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee under the Centre Point Base Indenture, together with its successors and assigns in such capacity.

“Change in Control”: (a) the acquisition by any Person or group (within the meaning of the Securities Exchange Act of 1934, as amended, and the rules of the SEC thereunder as in effect on the Restatement Effective Date), directly or indirectly, beneficially or of record, of ownership or control of in excess of 50% of the voting common stock of ABG on a fully diluted basis at any time; provided, that any voting common stock held by SRS (as defined in the Cooperation Agreement) that is subject to the “Excess Voting Rights” limitations on voting set forth in the Cooperation Agreement (as in effect on the Fourth Amendment Effective Date) shall be excluded from the amount of voting common stock of ABG deemed held by SRS (as defined in the Cooperation Agreement) for purposes of such determination or (b) if at any time, individuals who at the Restatement Effective Date constituted the board of directors of ABG (together

with any new directors whose election by such board of directors or whose nomination for election by the shareholders of ABG, as the case may be, was approved by a vote of the majority of the directors then still in office who were either directors at the Restatement Effective Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of ABG, (c) ABG shall cease to own, directly or through one or more Wholly-Owned Subsidiaries, all of the capital stock of Holdings, free and clear of any direct or indirect Liens (other than statutory Liens) or (d) Holdings shall cease to directly own all of the capital stock of the Borrower, free and clear of any direct or indirect Liens (other than statutory Liens or Liens created by the Loan Documents).

“Closing Date”: April 19, 2006.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Co-Documentation Agents”: with respect to the Revolving Facility, MUFG Bank, Ltd., UniCredit Bank GmbH, New York Branch, Bank of Montreal, Mizuho Bank, Ltd., and Lloyds Bank Corporate Markets plc.

“Co-Syndication Agents”: with respect to the Revolving Facility, Bank of America, N.A., Credit Agricole Corporate and Investment Bank, Barclays Bank PLC, Societe Generale, BNP Paribas, Royal Bank of Canada, The Bank of Nova Scotia, Morgan Stanley Senior Funding, Inc., Truist Bank, and Wells Fargo Bank, National Association.

“Collateral”: all property of the Loan Parties (other than ABG), now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, provided, however, that Collateral shall not include the assets of any Foreign Subsidiary or more than 65% of the Capital Stock of any Foreign Subsidiary.

“Commitment”: as to any Lender, the sum of the Tranche B Term Commitment, the Tranche C Term Commitment, and the Revolving Commitment of such Lender.

“Commitment Fee Rate”: a rate determined in accordance with the Pricing Grid.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

“Collateralized”: secured by cash collateral arrangements and/or backstop letters of credit entered into on terms and in amounts reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender.

“Conduit Lender”: any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if,

for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.18, 2.19, 2.20 or 10.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

“Consolidated Coverage Ratio”: as defined in Schedule 1.1G.

“Consolidated EBITDA”: without duplication, for any period, Consolidated Net Income plus

- (a) provision for taxes based on income;
- (b) depreciation expense (excluding any such expense attributable to depreciation of Eligible Assets);
- (c) Consolidated Total Interest Expense;
- (d) amortization expense (excluding any such expense attributable to amortization of Eligible Assets);
- (e) non-cash stock option and restricted stock grant expense;
- (f) [reserved];
- (g) other unusual or non-recurring non-cash expenses or losses, including fees, expenses and charges associated with the transactions contemplated by the Separation Agreement;
- (h) unrealized losses (or minus unrealized gains) from interest rate, foreign exchange and gasoline Swap Agreements;
- (i) any other non-cash charges and expenses (including amortization of deferred financing fees), in the case of each of (a)-(h) above, to the extent such items are reflected as a charge in the calculation of Consolidated Net Income for such period;
- (j) fees, expenses and transaction costs paid or incurred in connection with any Specified Transaction and the financing thereof, whether or not successful;
- (k) Realized or unrealized losses (or minus realized or unrealized gains) in respect of intercompany loans or intercompany hedging transactions not already included in the calculation of Consolidated Net Income;
- (l) [reserved];
- (m) the amount of “run-rate” cost savings, operating expense reductions, operating improvements and synergies projected by the Borrower in good faith to be realized in connection with any Specified Transaction, restructuring initiative, business optimization activity, cost savings initiative or other similar action, in

each case, as a result of specified actions taken or initiated or with respect to which substantial steps have been taken or initiated or are expected by the Borrower in good faith to be taken or initiated and projected by the Borrower in good faith to be realized not later than the end of the sixth full fiscal quarter immediately following the closing of such Specified Transaction or the initiation of such restructuring initiative, business optimization activity, cost savings initiative or such other similar action (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) a certificate signed by a Responsible Officer shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.2(b), certifying that such cost savings, operating expense reductions and synergies are reasonably expected and supportable in the good faith judgment of the Borrower, (B) the aggregate amount of cost savings, operating expense reductions and projected synergies added pursuant to this clause (m) shall not exceed 20% of Consolidated EBITDA in the aggregate in any period of four consecutive fiscal quarters, (C) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (m) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, and (D) projected amounts (and amounts not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (m) to the extent occurring more than six full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions and synergies; and

- (n) fees and expenses paid or incurred in connection with any Permitted Acquisition or other Investment, Material Disposition, issuance or amendment of Indebtedness or Capital Stock, whether or not successful.

Notwithstanding the foregoing, in calculating Consolidated EBITDA for any period, pro forma effect shall be given to (i)(A) any non-recurring gains (losses) on business unit dispositions outside the ordinary course of business and (B) any unusual or non-recurring non-cash income, in the case of each of (A) and (B) above, to the extent such items are reflected as income (losses) in the calculation of Consolidated Net Income for such period and (ii) any cash payments made during such period in respect of items described in clause (g) and (h) above subsequent to the fiscal quarter in which the relevant non-cash expenses or non-cash or unrealized losses were reflected as a charge in the calculation of Consolidated Net Income, all as determined on a consolidated basis in accordance with GAAP. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a “Reference Period”) pursuant to any determination of the Consolidated Leverage Ratio, the Consolidated First Lien Leverage Ratio or the Consolidated Secured Leverage Ratio, (i) if at any time during or following such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during or following such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, “Material Acquisition” means the Avis

Europe Acquisition and any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Borrower and its Subsidiaries in excess of \$25,000,000; and “Material Disposition” means any Disposition of property or series of related Dispositions of property under Section 7.5(f), (g) or (h) that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of \$25,000,000.

“Consolidated Financial Statements”: as defined in Section 4.1(b).

“Consolidated First Lien Debt”: at any date, without duplication, the sum of the Consolidated Secured Debt under the Facilities plus the aggregate principal amount of all Consolidated Total Debt that is secured by a Lien on any asset of the Borrower or its Subsidiaries on a basis that is *pari passu* with the Liens securing the Facilities; provided that, for purposes of this definition, Consolidated Secured Debt and Consolidated Total Debt shall be calculated without giving effect to the last sentence of the definition of Consolidated Total Debt.

“Consolidated First Lien Leverage Ratio”: as at the last day of any period, the ratio of (a) Consolidated First Lien Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Leverage Ratio”: as at the last day of any period, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Net Income”: for any period for which such amount is being determined, the net income (or loss) of the Borrower and its Subsidiaries during such period determined on a consolidated basis for such period taken as a single accounting period in accordance with GAAP; provided that there shall be excluded (i) income (loss) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has any equity investment or comparable interest, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or its Subsidiaries by such Person during such period, (ii) any extraordinary, unusual, exceptional or non-recurring cash items and any separation, integration, restructuring and severance cash items in an amount not to exceed, in the aggregate together with all items under this clause (ii), 10% of Consolidated EBITDA in any period of four consecutive fiscal quarters (the “Cash Items Cap”); provided that, upon consummation of the Avis Europe Acquisition, to the extent paid or incurred in connection with the Avis Europe Acquisition, the Cash Items Cap shall be increased by an additional \$75,000,000 for any period ended after the date of the consummation of the Avis Europe Acquisition through the eighth full fiscal quarter immediately following the date of the consummation of the Avis Europe Acquisition, (iii) any unusual pretax non-cash losses and expenses, (iv) any income (loss) for such period from discontinued operations in accordance with GAAP and (v) any adjustments of contingent consideration related to an acquisition, including earnouts and contingent purchase price adjustments.

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

“Consolidated Secured Debt”: at any date, the sum of the aggregate principal amount of all Consolidated Total Debt that is secured by a Lien on any asset of the Borrower or its Subsidiaries.

“Consolidated Secured Leverage Ratio”: as at the last day of any period, the ratio of (a) Consolidated Secured Debt on such day to (b) Consolidated EBITDA for such period.

“Consolidated Tangible Assets”: at any date, the amount equal to (x) the sum of Consolidated Quarterly Tangible Assets as at the end of each of the most recently ended four fiscal quarters of the Borrower for which a calculation thereof is available, divided by (y) four.

“Consolidated Total Debt”: at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that, for purposes of this definition, Indebtedness shall not include (i)(x) Securitization Indebtedness, (y) AESOP Indebtedness and Centre Point Indebtedness or (z) Recourse Vehicle Indebtedness up to the Recourse Vehicle Indebtedness Threshold Amount, (ii) the aggregate undrawn amount of outstanding Letters of Credit or any other letters of credit, (iii) obligations under Swap Agreements or (iv) without duplication of Indebtedness referred in clauses (i)(x) and (i)(z) above, any other obligations under long-term finance leases in respect of Eligible Assets entered into by Foreign Subsidiaries, including any Capital Lease Obligations of any such Foreign Subsidiary and any Guarantee Obligations in respect of such Capital Lease Obligations (collectively, “Additional Foreign Vehicle Indebtedness”). In addition, for purposes of this definition, the amount of Indebtedness of the Borrower and its Subsidiaries at any date shall be reduced (but not to less than zero) by the amount of Excess Cash.

“Consolidated Total Interest Expense”: for any period, without duplications (a) total interest expense paid or payable in cash (including that properly attributable to Capital Lease Obligations) plus, (b)(x) all capitalized interest and amortization of debt discount and debt issuance costs and (y) debt extinguishment costs, in each case, of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net cash costs (or minus net profits) under interest rate Swap Agreements minus, (c) without duplication, any interest income of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP during such period (other than interest income earned on any Related Eligible Assets). Notwithstanding the foregoing, interest expense in respect of any (i) Securitization Indebtedness, (ii) AESOP Indebtedness and Centre Point Indebtedness, (iii) Recourse Vehicle Indebtedness, in an amount, for this clause (iii), up to the Recourse Vehicle Indebtedness Threshold Amount, or (iv) Additional Foreign Vehicle Indebtedness, shall not be included in Consolidated Total Interest Expense. For purposes of calculating Consolidated Total Interest Expense related to Recourse Vehicle Indebtedness for any period, such amount shall be equal to the product of the following formula on the date of determination to the extent that the amount of Recourse Vehicle Indebtedness exceeds the Recourse Vehicle Indebtedness Threshold Amount at any time during such period:

$$\frac{\text{Recourse Vehicle Indebtedness} - \text{the Recourse Vehicle Indebtedness Threshold Amount}}{\text{Recourse Vehicle Indebtedness}} \times \text{total interest expense on Recourse Vehicle Indebtedness}$$

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Cooperation Agreement”: the Fourth Amended and Restated Cooperation Agreement, dated as of December 23, 2022, by and among Avis Budget Group, Inc. and SRS (as defined therein), as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“CORRA”: the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Administrator”: the Bank of Canada (or any successor administrator).

“CORRA Determination Date” as defined in the definition of “Daily Simple CORRA”.

“CORRA Rate Day” as defined in the definition of “Daily Simple CORRA”.

“Corresponding Tenor”: with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Credit Party”: the Administrative Agent, each Issuing Lender, the Swingline Lenders or any other Lender.

“Customary Bridge Facility”: a customary bridge financing which, subject to customary conditions, provides for automatic conversion or exchange into Indebtedness that does not mature prior to the Final Term Loan Maturity Date or Final Revolving Termination Date, as applicable.

“Daily Simple CORRA”: for any day (a “CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day “CORRA Determination Date”) that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator’s website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator’s website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator’s website, so long as such first preceding RFR Business Day is not more than five ~~(5)~~ Business Days prior to such CORRA Determination Day.

“Daily Simple RFR”: for any day (an “RFR Interest Day”), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, the greater of (a) SONIA for the day that is five Business Days prior to (A) if such RFR Interest Day is a Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day and (b) zero, (ii) Dollars, Daily Simple SOFR and (iii) Canadian Dollars, Daily Simple CORRA. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

“Daily Simple SOFR”: for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Declined Amounts”: as defined in Section 2.11(d).

“Declining Lender”: as defined in Section 2.11(d).

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Defaulting Lender”: any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within three Business Days of the date required to be funded by it hereunder, unless such requirement to fund such Loan or participation in Letters of Credit or Swingline Loans is based on such Lender's good faith determination that the conditions precedent to funding such Loan or participation in Letters of Credit or Swingline Loans under this Agreement have not been satisfied and such Lender has notified the Administrative Agent in writing to that effect, (b) notified the Borrower, the Administrative Agent, any Issuing Lender, any Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations generally under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations generally under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lenders' obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, provided that such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) has, or has a direct or indirect parent company that has, become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment (other than a collateral assignment), conveyance, transfer or other disposition thereof (whether effected pursuant to a division or otherwise). The terms “Dispose” and “Disposed of” shall have correlative meanings.

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

“Dollar Equivalent”: for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Optional Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Optional Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the

date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Optional Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Dollars” and “\$”: the lawful money of the United States.

“Domestic Subsidiary”: any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States, but excluding any Subsidiary substantially all the assets of which consists of stock of a Foreign Subsidiary.

“Domestic Subsidiary Borrower”: any Subsidiary Borrower which is a Domestic Subsidiary.

“EEA Financial Institution”: (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Early Maturity Trigger Indebtedness”: any Indebtedness incurred under Sections 7.2(w) (to the extent subject to the limitations on scheduled principal payments or prepayments set forth in the proviso therein) and 7.2(y) having, at the time of the initial incurrence thereof, a stated maturity date prior to (a) with respect to the Tranche B Term Facility, the date specified in clause (i) of “Tranche B Term Loan Maturity Date” at such time and (b) with respect to the Tranche C Term Facility, the date specified in clause (i) of “Tranche C Term Loan Maturity Date” at such time.

[Eighth Amendment](#)”: [the Eighth Amendment, dated as of the Eighth Amendment Effective Date, to this Agreement.](#)

[Eighth Amendment Effective Date](#)”: [the “Eighth Amendment Effective Date”, as defined in the Eighth Amendment, which date is May 29, 2024.](#)

“Electronic Signature”: an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assets”: any of the following and any proceeds thereof: (a) assets (and interests in assets) that are of the type described as “assets under vehicle programs” in the consolidated financial statements of the Borrower and its Subsidiaries, dated December 31, 2012, which shall include, without

limitation, vehicles, vehicle leases, fleet maintenance contracts, fleet management contracts, other service contracts, receivables generated by any of the foregoing and other asset servicing rights, related deposit accounts, and (b) equity interests or other securities issued by any Subsidiary or other Person issuing securities or incurring Indebtedness secured by, payable from or representing beneficial interests in, or holding title or ownership interests in, assets of the type described in clause (a) above or interests in such assets.

“Environmental Laws”: all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, judgments, injunctions, notices or requirements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Materials of Environmental Concern or to health and safety matters, including without limitation, the Clean Water Act also known as the Federal Water Pollution Control Act (“FWPCA”) 33 U.S.C. § 1251 et seq., the Clean Air Act (“CAA”), 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act (“FIFRA”), 7 U.S.C. §§ 136 et seq., the Surface Mining Control and Reclamation Act (“SMCRA”), 30 U.S.C. §§ 1201 et seq., the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. § 9601 et seq., the Superfund Amendment and Reauthorization Act of 1986 (“SARA”), Public Law 99-499, 100 Stat. 1613, the Emergency Planning and Community Right to Know Act (“ECPCRA”), 42 U.S.C. § 11001 et seq., the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901 et seq., the Occupational Safety and Health Act as amended (“OSHA”), 29 U.S.C. § 655 and § 657, together, in each case, with any amendment thereto, and the regulations adopted and binding publications promulgated thereunder and all substitutions thereof.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Escrow”: an escrow, trust, collateral or similar account or arrangement with a third party that is not Holdings or its Subsidiaries.

“Escrowed Debt”: as defined in the definition of “Escrowed Debt Issuer”.

“Escrowed Debt Issuer”: any Subsidiary that is an issuer of Indebtedness permitted to be incurred by Section 7.2 the proceeds of which are maintained under escrow or similar contingent release arrangements (such Indebtedness “Escrowed Debt”).

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Interpolated Rate”: at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“EURIBOR Rate”: with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time,

two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBOR Rate Interest Period”) with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

“EURIBOR Screen Rate”: the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the EURIBOR Screen Rate shall be less than zero, the EURIBOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Euro” and “€”: the official currency of the European Union.

“Eurocurrency Base Rate”: with respect to each day during each Interest Period pertaining to a Eurocurrency Loan, (i) to the extent denominated in Australian Dollars, the AUD Screen Rate and (ii) to the extent denominated in New Zealand Dollars, the BKBM Screen Rate; provided further that if the Relevant Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to the applicable currency then the Eurocurrency Base Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Eurocurrency Loans”: Loans the rate of interest applicable to which is based upon the Eurocurrency Rate.

“Eurocurrency Rate”: with respect to each day during each Interest Period pertaining to a Eurocurrency Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

“Eurocurrency Reserve Requirements”: a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority to which the Administrative Agent or any Lender is subject, for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed under Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and as such shall be deemed to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D or any comparable regulation. Eurocurrency Reserve Requirements shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“European Securitization Entity”: any special purpose entity formed for the purpose of engaging in vehicle financing in the European Union or any of the member states of the European Union.

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Cash”: all cash and Cash Equivalents of the Borrower and its Subsidiaries at such time determined on a consolidated basis in accordance with GAAP in excess of \$25,000,000.

“Exchange Rate”: for any day with respect to any Optional Currency, the rate at which such Optional Currency may be exchanged into Dollars, as set forth at 11:00 A.M., London time, on such day on the applicable Reuters currency page with respect to such Optional Currency. In the event that such rate does not appear on the applicable Reuters currency page, the Exchange Rate with respect to such Optional Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower or, in the absence of such agreement, such Exchange Rate shall instead be the spot rate of exchange of the Administrative Agent in the London Interbank market or other market where its foreign currency exchange operations in respect of such Optional Currency are then being conducted, at or about 11:00 A.M., London time, on such day for the purchase of Dollars with such Optional Currency, for delivery two Business Days later; provided, however, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Parcels”: collectively, (a) that certain real property located at 2005 Belvedere Road, W. Palm Beach, FL 33406 and (b) that certain real property located at 230 Harbor Way, S. San Francisco, CA 94080.

“Excluded Person”: as defined in the definition of “Subsidiary”.

“Excluded Subsidiary”: each Subsidiary listed on Schedule 1.1B, the Regulated Subsidiary, any Immaterial Subsidiary, any Insurance Subsidiary, any Escrowed Debt Issuer, and any other Subsidiary so long as the Borrower or any Subsidiary of the Borrower does not have the controlling authority under the organizational documents of such Excluded Subsidiary to incur Indebtedness on its behalf or grant Liens on its assets (other than purchase money security interests).

“Excluded Taxes”: as defined in Section 2.19(a).

“Existing Credit Agreement”: as defined in the preamble hereto.

“Existing Letters of Credit”: as defined in Section 3.9.

“Existing Mortgaged Property”: each Mortgaged Property (as defined in the Existing Credit Agreement) existing immediately prior to the Restatement Effective Date.

“Existing Tranche B Term Loans”: as defined in the First Amendment.

“Existing Tranche C Term Loans”: as defined in the Sixth Amendment.

“Extended Commitment”: as defined in Section 2.26(a).

“Extended Credit”: as defined in Section 2.26(a).

“Extended Loan”: as defined in Section 2.26(a).

“Extension”: as defined in Section 2.26(a).

“Extension Offer”: as defined in Section 2.26(a).

“Facility”: each of (a) the Tranche B Term Commitments and the Tranche B Term Loans (the “Tranche B Term Facility”), (b) the Revolving Commitments and the extensions of credit made thereunder (the “Revolving Facility”) and (c) the Tranche C Term Commitments and the Tranche C Term Loans (the “Tranche C Term Facility”).

“FATCA”: Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

“Federal Funds Effective Rate”: for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Payment Date”: (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving Commitment Period.

“Final Revolving Termination Date”: at any date of determination, the latest termination or expiration date applicable to any Revolving Loan or Revolving Commitment hereunder at such time, including the final termination or expiration date of any Incremental Revolving Commitments and any Revolving Loans or Revolving Commitments, in each case, extended in accordance with this Agreement from time to time.

“Final Term Loan Maturity Date”: at any date of determination, the latest maturity date applicable to any Term Loan hereunder at such time, including the final maturity date of any Incremental Term Loans and any Replacement Term Loans, in each case, extended in accordance with this Agreement from time to time.

“First Amendment”: the First Amendment, dated as of the First Amendment Effective Date, to the Fifth Amended and Restated Credit Agreement.

“First Amendment Effective Date”: the “First Amendment Effective Date”, as defined in the First Amendment, which date is February 6, 2020.

“First Lien Intercreditor Agreement”: any first lien intercreditor agreement entered into after the date hereof, in form and substance reasonably acceptable to the Borrower and the Administrative Agent.

“Flood Insurance Laws”: collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Floor”: the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Eurocurrency Base Rate, EURIBOR Rate, the Adjusted Term SOFR Rate, Adjusted Daily Simple RFR, each Daily Simple RFR or Adjusted Term CORRA Rate, as applicable. For the avoidance of doubt, (i) the initial Floor with respect to the Tranche C Term Facility for the Adjusted Term SOFR Rate shall be 0.50%, (ii) the initial Floor with respect to the Tranche B Term Facility for the Adjusted Term SOFR Rate and the Adjusted Daily Simple RFR shall be 0.00% and (iii) the initial Floor with respect to the Revolving Facility for the Eurocurrency Base Rate, EURIBOR Rate, Adjusted Term SOFR Rate, Adjusted Term CORRA Rate, Adjusted Daily Simple RFR and Daily Simple RFR shall be 0.00%.

“Foreign Issuer”: Avis Budget Finance, plc and any other Foreign Subsidiary of ABG that is an issuer of any Indebtedness permitted under Section 7.2; provided that (i) such Indebtedness issued or incurred by a Foreign Issuer is not guaranteed by any Person that is not the Borrower or a Guarantor and (ii) no Foreign Issuer shall (x) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than (A) maintaining its corporate existence and (B) the issuance or incurrence of Indebtedness permitted to be issued or incurred by such Foreign Issuer under Section 7.2 or (y) own, lease, manage or otherwise operate any properties or assets.

“Foreign Subsidiary”: any Subsidiary of the Borrower that is not a Domestic Subsidiary.

“Fourth Amendment”: the Fourth Amendment, dated as of the Fourth Amendment Effective Date, to this Agreement.

“Fourth Amendment Effective Date”: the “Fourth Amendment Effective Date”, as defined in the Fourth Amendment, which date is February 6, 2023.

“Funding Office”: the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time; provided that (a) at any time after the Closing Date, the Borrower may elect, upon notice to the Administrative Agent, to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein) and (b) any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower’s election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP.

“Governmental Authority”: any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, or any federal, state or municipal court, in each case whether of the United States or foreign.

“Group Members”: the collective reference to ABG, Holdings, the Borrower and their respective Subsidiaries; provided that the terms “Group Member” and “Group Members” as used in Sections 6, 7 and 8 shall not include ABG except as otherwise provided therein.

“Guarantee and Collateral Agreement”: the Third Amended and Restated Guarantee and Collateral Agreement, dated as of the Restatement Effective Date, among Holdings, the Borrower, the Subsidiaries of the Borrower party thereto and the Administrative Agent, as further amended, modified or supplemented from time to time.

“Guarantee Obligation”: any obligation, contingent or otherwise, of the Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (including reasonable fees and expenses related thereto) or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, however, that the amount of any Guarantee Obligation shall be limited to the extent necessary so that such amount does not exceed the value of the assets of such Person (as reflected on a consolidated balance sheet of such Person prepared in accordance with GAAP) to which any creditor or beneficiary of such Guarantee Obligation would have recourse.

Notwithstanding the foregoing definition, the term “Guarantee Obligation” shall not include any direct or indirect obligation of a Person as a general partner of a general partnership or a joint venturer of a joint venture in respect of Indebtedness of such general partnership or joint venture, to the extent such Indebtedness is contractually non-recourse to the assets of such Person as a general partner or joint venturer (other than assets comprising the capital of such general partnership or joint venture). The term “Guarantee Obligation” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantors”: the collective reference to Holdings and the Subsidiary Guarantors.

“Holdings”: as defined in the preamble hereto.

“IFRS”: the International Financial Reporting Standards promulgated by the International Accounting Standards Board (“IASB”) (which includes standards and interpretations approved by the IASB and International Accounting Standards (“IAS”) issued under previous constitutions), together with its pronouncements thereon from time to time, and applied on a consistent basis.

“Immaterial Subsidiary”: any Subsidiary or a group of Subsidiaries of the Borrower which, as of any date of determination, when taken together, does not have assets with a value in excess of 3.0% of the total assets of the Borrower and its Subsidiaries on a consolidated basis.

“Impacted EURIBOR Rate Interest Period”: as defined in the definition of “EURIBOR Rate.”

“Impacted Interest Period”: as defined in the definition of “Eurocurrency Base Rate.”

“Increased Amount Date”: is defined in Section 2.23.

“Incremental Commitment Agreement”: is defined in Section 2.23.

~~“Incremental Commitments”: is defined in Section 2.23.~~

“Incremental Equivalent Debt”: one or more series of senior secured first lien notes, senior secured junior lien notes or loans, senior unsecured notes or loans, subordinated notes or loans, or secured or unsecured mezzanine Indebtedness, in the case of securities, whether issued in a public offering, Rule 144A or other private placement in lieu of the foregoing or otherwise, secured by the

Collateral (if at all) on a *pari passu* (but without regard to control of remedies) or junior basis with the Obligations, which Indebtedness is issued or incurred by a Loan Party or a Foreign Issuer in lieu of Incremental Term Loans pursuant to an indenture, loan agreement, credit agreement, note purchase agreement or otherwise; provided that (i) with respect to any Incremental Equivalent Debt secured by the Collateral on a *pari passu* basis with the Obligations, the aggregate principal amount of all such Incremental Equivalent Debt secured by the Collateral on a *pari passu* basis with the Obligations shall not, together with the aggregate amount of the Facilities (which term, for the avoidance of doubt, shall be deemed to include any additional Incremental Revolving Commitments and any additional Incremental Term Loans, in each case, outstanding under this Agreement at such time), exceed an amount equal to 350% of Consolidated EBITDA determined to give pro forma effect to any related transactions consummated concurrently therewith, for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 6.1, (ii) with respect to any Incremental Equivalent Debt secured by the Collateral on a junior basis with the Obligations, after giving pro forma effect to the incurrence of such Incremental Equivalent Debt and the use of proceeds thereof the Consolidated Secured Leverage Ratio shall not exceed 4.50 to 1.00 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered, (iii) with respect to any Incremental Equivalent Debt that is unsecured, after giving pro forma effect to the incurrence of such Incremental Equivalent Debt and the use of proceeds thereof, the Consolidated Leverage Ratio shall not exceed 5.00 to 1.00 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered, (iv) such Incremental Equivalent Debt shall not be subject to any Guarantee Obligation by any Person other than a Loan Party or a Foreign Issuer, (v) in the case of Incremental Equivalent Debt that is secured, (A) the obligations in respect thereof shall not be secured by any Lien on any asset of the Borrower or any Subsidiary other than any asset constituting Collateral (provided that, in the case of any such Indebtedness that is funded into Escrow, such Indebtedness may be secured by the applicable proceeds of such Indebtedness held in Escrow until such proceeds are released from Escrow), (B) the security agreements relating to such Incremental Equivalent Debt (other than any collateral or similar arrangement in respect of the proceeds of any such Indebtedness that is funded into Escrow) shall be substantially the same as the Security Documents (with such differences as are appropriate to reflect the nature of such Incremental Equivalent Debt and are otherwise reasonably satisfactory to the Administrative Agent) and (C) such Incremental Equivalent Debt shall be subject to a First Lien Intercreditor Agreement or a Second Lien Intercreditor Agreement, as appropriate, or other intercreditor agreements customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such First Lien Intercreditor Agreement, Second Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such Indebtedness remains outstanding, (vi) both immediately before and immediately after the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing on the date such Indebtedness is incurred, (vii) the Borrower shall be in compliance with Section 7.1 on a pro forma basis as of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 after giving effect to such Incremental Equivalent Debt and the use of proceeds thereof and assuming any related Specified Transaction has occurred, (viii) the weighted average life to maturity of any Incremental Equivalent Debt (excluding any Customary Bridge Facility) shall be greater than or equal to the then-remaining weighted average life to maturity of the Term Loans, (ix) the maturity date of any Incremental Equivalent Debt (excluding any Customary Bridge Facility) shall be no earlier than the Final Term Loan Maturity Date, and (x) the covenants and events of default applicable to such Incremental Equivalent Debt (taken as a whole) shall be either substantially similar to, and not more favorable to the lenders thereunder than the covenants and events of default applicable to the Term Loans (taken as a whole) or, if more favorable, may be materially different from those applicable to the Term Loans to the extent such differences are reasonably acceptable to the Administrative Agent (it being understood that (x) terms applicable only after the Final Term Loan Maturity Date are acceptable in any event) unless such covenants and events of default for such

Incremental Equivalent Debt (taken as a whole) are reflective of market terms and conditions for the type of Indebtedness incurred or issued at the time of issuance or incurrence thereof (in each case, as determined by the Borrower in good faith); provided that a certificate of the Borrower delivered to the Administrative Agent at least five ~~(5)~~ Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material covenants of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has reasonably determined in good faith that such covenants and defaults satisfy the foregoing requirement shall be conclusive evidence that such covenants and defaults satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five ~~(5)~~ Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees). Notwithstanding the foregoing, in the case of any Incremental Equivalent Debt implemented to finance a Permitted Acquisition, satisfaction of the conditions set forth in clauses (vi) and (vii) may, at the option of the Borrower, be determined solely as of the date on which the definitive agreement governing such Permitted Acquisition is executed, calculated to give pro forma effect to such acquisition as if it had occurred on such date of determination.

“Incremental Lender”: is defined in Section 2.23.

“Incremental Loan Commitments”: is defined in Section 2.23.

“Incremental Revolving Commitments”: is defined in Section 2.23.

“Incremental Revolving Lender”: is defined in Section 2.23.

“Incremental Revolving Loan”: is defined in Section 2.23.

~~“Incremental Synthetic Deposit”: is defined in Section 2.23.~~

~~“Incremental Synthetic L/C Commitments”: is defined in Section 2.23.~~

~~“Incremental Synthetic L/C Facility”: is defined in Section 2.23.~~

~~“Incremental Synthetic L/C Lender”: is defined in Section 2.23.~~

“Incremental Term Loan”: is defined in Section 2.23.

“Incremental Term Loan Commitments”: is defined in Section 2.23.

“Incremental Term Loan Increase”: is defined in Section 2.23.

“Incremental Term Loan Lender”: is defined in Section 2.23.

“Incremental Tranche A Term Loan”: any Incremental Term Loan having amortization, tenor and other terms customary for the term loan A market, as reasonably determined by the Administrative Agent and the Borrower.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the

seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all preferred Capital Stock of such Person (i) that is required to be redeemed prior to the date which is 91 days after the Final Term Loan Maturity Date (or which allows the holders of such preferred Capital Stock to require such preferred Capital Stock to be redeemed prior to the date which is 91 days after the Final Term Loan Maturity Date) (other than following the occurrence of a Change in Control or other similar event described under such terms as a “change in control” or an Asset Sale) or (ii) which is subject to other payment obligations (including any sinking fund obligations) or obligations to pay dividends or cash interest in respect of such preferred Capital Stock prior to the date which is 91 days after the Final Term Loan Maturity Date (other than following the occurrence of a Change in Control or other similar event described under such terms as a “change in control” or an Asset Sale), (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Swap Agreements; provided, that Indebtedness shall not include any earn-out obligations or contingent obligations consisting of purchase price adjustments. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvent”: pertaining to a condition of Insolvency.

“Insurance Subsidiary”: a Subsidiary established for the purpose of (a) insuring the businesses, facilities, employees or joint ventures of the Borrower or any of its Subsidiaries, or (b) providing insurance products.

“Intellectual Property”: the collective reference to all rights, priorities and privileges with respect to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercreditor Agreements”: the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement and any other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, collectively, in each case to the extent then in effect.

“Interest Payment Date”: (a) as to any ABR Loan (other than any Swingline Loan), the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such

Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date and (d) as to any Swingline Loan, the day that such Loan is required to be repaid.

“Interest Period”: (i) as to any Term Benchmark Loan (other than any Adjusted Term CORRA Loan), (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Loan and ending one, three or six (or (other than with respect to any Adjusted Term SOFR Loan), if agreed to by all Lenders under the relevant Facility, twelve) months thereafter, as selected by the Borrower or relevant Subsidiary Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term Benchmark Loan and ending one, three or six (or (other than with respect to any Adjusted Term SOFR Loan), if agreed to by all Lenders under the relevant Facility, twelve) months thereafter, as selected by the Borrower or relevant Subsidiary Borrower by irrevocable notice to the Administrative Agent not later than 12:00 Noon, New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto and (ii) as to any Adjusted Term CORRA Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Loan and ending one or three months thereafter, as selected by the Borrower or relevant Subsidiary Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term Benchmark Loan and ending one or three months thereafter, as selected by the Borrower or relevant Subsidiary Borrower by irrevocable notice to the Administrative Agent not later than 12:00 Noon, New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower or relevant Subsidiary Borrower may not select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date or beyond the date final payment is due on the relevant Term Loans, as the case may be;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iv) the Borrower and any relevant Subsidiary Borrower shall select Interest Periods so as not to require a payment or prepayment of any Term Benchmark Loan during an Interest Period for such Loan; and

(v) no tenor that has been removed from this definition pursuant to Section 2.16(f) shall be available for specification in such notice of borrowing or notice of conversion.

“Interpolated Rate”: at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the Relevant Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Relevant Screen Rate for the longest period (for which the Relevant Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period; and (b) the Relevant Screen Rate for the shortest period (for which that Relevant Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. When determining the rate for a period which is less than the shortest period for which the Relevant Screen Rate is available, the Relevant Screen Rate for purposes of clause (a) above shall be deemed to be the overnight rate for Dollars or, if applicable, the relevant Optional Currency determined by the Administrative Agent from such service as the Administrative Agent may select. If any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Investments”: as defined in Section 7.7.

“ISDA Definitions”: the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“ISP”: with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuing Lender”: with respect to a Letter of Credit, the Revolving Lender that is requested to issue, or that issues, such Letter of Credit pursuant to an L/C Commitment, in the capacity as issuer of any Letter of Credit; provided, that no Revolving Lender shall be an Issuing Lender without its consent.

“Joinder Agreement”: is defined in Section 10.1.

“Joint Lead Arrangers”: (i) with respect to the Revolving Facility, JPMorgan Chase Bank, BofA Securities, Inc., Credit Agricole Corporate and Investment Bank, Barclays Bank PLC, Societe Generale, BNP Paribas, Royal Bank of Canada, The Bank of Nova Scotia, Morgan Stanley Senior Funding, Inc., Truist Bank, Wells Fargo Bank, National Association, (ii) with respect to the Tranche B Term Facility, JPMorgan Chase Bank, Citibank, N.A., Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc. and (iii) with respect to the Tranche C Term Facility, JPMorgan Chase Bank.

“JPMorgan Chase Bank”: JPMorgan Chase Bank, N.A.

“judgment currency”: as defined in Section 10.13.

“L/C Commitment”: as to any Revolving Lender, the obligation of such Revolving Lender to issue Letters of Credit pursuant to Section 3 in an aggregate undrawn, unexpired face amount plus the aggregate unreimbursed drawn amount thereof at any time not to exceed the amount set forth under the heading “L/C Commitment” opposite such Revolving Lender’s name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party thereto, in each case, as the same may be changed from time to time pursuant to the terms hereof; provided, that the amount of any Revolving Lender’s L/C Commitment may be increased or decreased subject only to the consent of such Revolving Lender and the Borrower and (ii) notwithstanding the aggregate amount of

L/C Commitments of all Revolving Lenders, at no time shall the L/C Obligations exceed the aggregate Revolving Commitments.

“L/C Obligations”: as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all Unreimbursed Amounts. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.3. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“L/C Participants”: with respect to any Letter of Credit issued by an Issuing Lender, the collective reference to all the Revolving Lenders other than the Issuing Lender with respect to such Letter of Credit.

“LCA Action”: as defined in Section 1.4.

“LCA Election”: as defined in Section 1.4.

“LCA Test Date”: as defined in Section 1.4.

“Lender Presentation”: the Lender Presentation dated June 16, 2021 with respect to the syndication of the Revolving Facility provided herein.

“Lenders”: as defined in the preamble hereto, including any Incremental Lender; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender, the Swingline Lenders and the Issuing Lenders.

“Letter of Credit Expiration Date”: as defined in Section 3.1(a).

“Letters of Credit”: as defined in Section 3.1(a).

“Lien”: with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Condition Acquisition”: any acquisition by the Borrower or one or more of its Subsidiaries permitted pursuant to this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing and which is designated as a Limited Condition Acquisition by the Borrower or such Subsidiary in writing to the Administrative Agent (and the Administrative Agent shall promptly provide such written designation to the Lenders).

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Parent Guarantee, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing (including any Incremental Commitment Agreement).

“Loan Parties”: each Group Member that is a party to a Loan Document; provided that the terms “Loan Party” and “Loan Parties” as used in Sections 6, 7 and 8 shall not include ABG except as otherwise provided therein.

“Majority Facility Lenders”: with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the relevant Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Total Revolving Commitments).

“Material Acquisition”: as defined in the definition of “Consolidated EBITDA”.

“Material Adverse Effect”: any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (i) the business, operations, property or condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole (it being understood that a bankruptcy filing by, or change in the actual or perceived credit quality of, or work stoppage affecting any “big three” auto manufacturer shall not constitute a Material Adverse Effect so long as such “big three” auto manufacturer has not failed to perform its material performance obligations owed to the Borrower or any of its Subsidiaries) or (ii) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies of the Administrative Agent or the Lenders hereunder or thereunder.

“Material Disposition”: as defined in the definition of “Consolidated EBITDA”.

“Materials of Environmental Concern”: all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Maximum Facilities Amount”: as defined in Section 2.23.

“Member State”: a country which is a current member of the Organization for Economic Co-operation and Development and reasonably acceptable to the Administrative Agent.

“MLPFS”: Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement).

“Minimum Extension Condition”: as defined in Section 2.26(b).

“Moody’s”: Moody’s Investors Service, Inc.

“Mortgaged Properties”: the real properties listed on Part I of Schedule 1.1F, as to which the Administrative Agent for the benefit of the Lenders shall be granted a Lien pursuant to the Mortgages (it being understood that in no event shall the Mortgaged Properties be deemed to include the Excluded Parcels).

“Mortgages”: each of the mortgages and deeds of trust made by any Loan Party (other than ABG) in favor of, or for the benefit of, the Administrative Agent for the benefit of the Lenders

pursuant to the requirements of this Agreement (and with respect to mortgages and deeds of trust made in accordance with Section 6.9(d), in form and substance substantially the same as the mortgages and deeds of trust that covered the Existing Mortgaged Property under the Existing Credit Agreement (with such changes thereto as the Administrative Agent may approve or as shall be advisable under the law of the jurisdiction in which such mortgage or deed of trust is to be recorded)) under which a Lien is granted on such real property and fixtures described therein, in each case as amended, supplemented, amended and restated or otherwise modified from time to time.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys’ fees, accountants’ fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements, to the extent such tax credits or deductions or tax sharing arrangements are utilized), minus, in the case of an Asset Sale, any reserve established, in accordance with GAAP, in respect of (x) any potential adjustment in the sale price of such asset or assets and (y) any liabilities associated with such assets or asset and retained by Holdings, the Borrower or any Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or with respect to any indemnification obligations associated with such Asset Sale (provided that, upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any such reserve, the amount of such reserve shall constitute Net Cash Proceeds), and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“New Zealand Dollars” and “NZ\$”: the lawful money of New Zealand.

“Non-Excluded Taxes”: as defined in Section 2.19(a).

“Non-Extension Notice Date”: as defined in Section 3.1(a).

“Non-U.S. Lender”: as defined in Section 2.19(e).

“Notes”: the collective reference to any promissory note evidencing Loans.

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

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

“NYFRB Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are

published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, [any reimbursement obligations or letter of credit fees under any Ancillary Letter of Credit Facility Documents](#) and all other obligations and liabilities of the Borrower and each Subsidiary Borrower to any Agent or Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements [and Ancillary Letter of Credit Facility Documents](#), any affiliate of any Agent or Lender, in each case, at the time such agreement was entered into), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Swap Agreement, any Specified Cash Management Agreement, [any Ancillary Letter of Credit Facility Documents](#) or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, swap coupon or termination payments, fees or indemnities, or reasonable out-of-pocket costs or expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower or any Subsidiary Borrower pursuant hereto) or otherwise.

“OID”: is defined in Section 2.23.

“Optional Currency”: at any time, Australian Dollars, Canadian Dollars, Euro, New Zealand Dollars, Pounds Sterling and such other currencies which are convertible into Dollars and are freely traded and readily available and are approved by the Administrative Agent, each Issuing Bank requested to issue a Letter of Credit denominated in such currency and each Lender requested to make a Loan denominated in such currency (in each case, such approval not to be unreasonably withheld).

“original currency”: as defined in Section 10.13.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, including any interest, additions to tax or penalties applicable thereto, but excluding, for the avoidance of doubt, any Excluded Taxes.

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight Term Benchmark borrowings denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Overnight Rate”: for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Optional Currency, an overnight rate determined by the Administrative Agent or the Issuing Lenders, as the case may be, in accordance with banking industry rules on interbank compensation.

“Parent”: each of ABG, Cendant Finance Holding Company LLC and any other direct or indirect parent of Holdings and the Borrower.

“Parent Expenses”: (i) costs (including all professional fees and expenses) incurred by any Parent in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, the Senior Unsecured Note Indenture, or any other agreement or instrument relating to Indebtedness of the Borrower or any Subsidiary Guarantor, including in respect of any reports filed with respect to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the respective rules and regulations promulgated thereunder, (ii) an aggregate amount not to exceed \$5,000,000 in any fiscal year to permit any Parent to pay its corporate overhead expenses incurred in the ordinary course of business, and to pay salaries or other compensation of employees who perform services for any Parent or for such Parent and the Borrower, provided that ABG allocates such overhead among its Subsidiaries in conformity with clause (vi) of this paragraph, (iii) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its Intellectual Property and associated rights to the extent such Intellectual Property and associated rights relate to the business or businesses of the Borrower or any Subsidiary, (iv) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person, (v) other operational and tax expenses of any Parent attributable to or incurred on behalf of Holdings, the Borrower and its Subsidiaries in the ordinary course of business, including reimbursement obligations under the Letter of Credit Facilities and including obligations in respect of director and officer insurance (including premiums therefor); provided, that all operational and tax expenses of any Parent are deemed to be attributable to or incurred on behalf of the Borrower if the Borrower’s and its Subsidiaries’ activities represent substantially all of the operating activities of such Parent and all of its Subsidiaries and (vi) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Borrower or any Subsidiary Guarantor, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Borrower or the relevant Subsidiary Guarantor out of the proceeds of such offering promptly if completed.

“Parent Guarantee”: the Guarantee Agreement, dated as of August 2, 2013, between ABG and the Administrative Agent, as amended, modified or supplemented from time to time.

“Participant”: as defined in Section 10.6(c).

“Participant Register”: as defined in Section 10.6(c)(i).

“Participating Member State”: any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Payment”: as defined in Section 9.8.

“Payment Notice”: as defined in Section 9.8.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Periodic Term CORRA Determination Day”: as defined in the definition of “Term CORRA”.

“Permitted Acquisition”: an acquisition or any series of related acquisitions of (a) all or substantially all of the assets or a majority of the outstanding Capital Stock of any Person or (b) any division, line of business or other business unit of any Person (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the “Target”), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Borrower and its Subsidiaries pursuant to Section 7.13, so long as (i) after giving effect to such acquisition (including any financing therefor), no Default or Event of Default shall then exist or would exist after giving effect thereto, (ii) if the purchase price is greater than \$50,000,000, the Borrower shall demonstrate to the reasonable satisfaction of the Administrative Agent (which calculations and information provided to the Administrative Agent shall be made available to the Lenders) that, after giving effect to the acquisition on a pro forma basis, the Borrower is in compliance with the financial covenant set forth in Section 7.1 as of the most recently ended fiscal quarter for which financial statements have been delivered hereunder, (iii) the Borrower shall have taken such actions as are required of it under the terms of Section 6.9 with respect to such acquisition and the Target, if it has not merged with any Loan Party (other than ABG), shall have taken such actions as are required of it under the terms of Section 6.9 and (iv) to the extent that such acquisition is, in whole or in part, funded by the proceeds of any Revolving Loans, such acquisition shall not be a “hostile” acquisition and shall have been approved by the board of directors and/or shareholders of the applicable Loan Party (other than ABG) and the Target; provided that satisfaction of the conditions set forth in clauses (i) and (ii) above may, at the option of the Borrower, be determined solely as of the date on which the definitive agreement governing such acquisition is executed, calculated to give pro forma effect to such acquisition as if it had occurred on such date of determination.

“Permitted Lien”: any Lien permitted by Section 7.3.

“Permitted Refinancing”: any Indebtedness or Capital Stock issued in exchange for, or for the purpose of applying the net proceeds thereof to extend, refinance, renew, replace, defease or refund other Indebtedness; provided that:

- (a) the principal amount (or accreted value, if applicable) of such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest thereon and the amount of all fees, expenses and premiums incurred in connection therewith);
- (b) such Indebtedness has a final maturity date later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (c) such Indebtedness is incurred by the obligor (or obligors, including any guarantor thereof that is a Guarantor) on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, the Borrower or any Foreign Issuer.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

“Pounds Sterling” and “£”: the lawful money of the United Kingdom.

“Prepayment Amount”: as defined in Section 2.11(d).

“Prepayment Date”: as defined in Section 2.11(d).

“Pricing Grid”: with respect to Revolving Loans and Revolving Commitments, the table set forth in clause (a) or clause (b) below that, at such time, would result in the lower Applicable Margin and Commitment Fee:

(a)

Level	Specified Rating	Applicable Margin Term Benchmark Loans	Applicable Margin ABR Loans	Applicable Margin RFR Loans	Applicable Margin CBR Loans in Agreed Currencies other than Pounds Sterling	Applicable Margin CBR Loans in Pounds Sterling	Commitment Fee
Level I	≥ Ba2 from Moody’s and ≥ BB from S&P	1.75%	0.75%	1.7826%	1.75%	1.7826%	0.30%
Level II	≥ Ba3 and < Ba2 from Moody’s and ≥ BB- and < BB from S&P	2.00%	1.00%	2.0326%	2.00%	2.0326%	0.35%
Level III	< Ba3 from Moody’s or < BB- from S&P	2.25%	1.25%	2.2826%	2.25%	2.2826%	0.40%

(b)

Level	Consolidated Secured Leverage Ratio	Applicable Margin Term Benchmark Loans	Applicable Margin ABR Loans	Applicable Margin RFR Loans	Applicable Margin CBR Loans in Agreed Currencies other than Pounds Sterling	Applicable Margin CBR Loans in Pounds Sterling	Commitment Fee
Level I	≤ 1.00 to 1.00	1.75%	0.75%	1.7826%	1.75%	1.7826%	0.30%
Level II	> 1.00 to 1.00 and ≤ 2.00 to 1.00	2.00%	1.00%	2.0326%	2.00%	2.0326%	0.35%
Level III	> 2.00 to 1.00	2.25%	1.25%	2.2826%	2.25%	2.2826%	0.40%

In the event the Specified Rating assigned by Moody's is not equivalent to the Specified Rating assigned by S&P, the lower of the two Specified Ratings shall determine the Applicable Margin and the Commitment Fee, as applicable, unless the Specified Ratings are two or more levels apart, in which case the Applicable Margin and Commitment Fee, as applicable, shall be based on the Level applicable to the rating immediately above the lower of the two Specified Ratings. In the event either Moody's or S&P shall cease to assign a Specified Rating, then the Applicable Margin and Commitment Fee with respect to Revolving Loans and Revolving Commitments shall be based on Level III. Any change in the Applicable Margin and Commitment Fee determined in accordance with any foregoing table that is based on Specified Ratings shall become effective on the date of announcement or publication by the Borrower or either rating agency of any change in the Specified Ratings or, in the absence of such announcement or publication, on the effective date of such change in the Specified Ratings.

Changes in the Applicable Margin and Commitment Fee Rate determined in accordance with the foregoing table that is based on the Consolidated Secured Leverage Ratio resulting from changes in the Consolidated Secured Leverage Ratio shall become effective on the date (the "Adjustment Date") on which financial statements are delivered to the Lenders pursuant to Section 6.1(a) or (b) (but in any event not later than the 55th day after the end of each of the first three quarterly periods of each fiscal year or the 100th day after the end of each fiscal year, as the case may be) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements are delivered, the Consolidated Secured Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 2.00 to 1.00. Each determination of the Consolidated Secured Leverage Ratio pursuant to this pricing grid shall be made with respect to (or, in the case of clause (a) of the definition thereof, as at the end of) the period of four consecutive fiscal quarters of the Company ending at the end of the period covered by the relevant financial statements.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected

Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Properties”: the facilities and properties owned, leased or operated by any Group Member.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public-Sider”: a Lender whose representatives may trade in securities of Holdings, the Borrower or any of their respective Subsidiaries while in possession of the financial statements provided by the Borrower under the terms of this Agreement.

“Recourse Vehicle Indebtedness”: Indebtedness (i) secured by, payable from or representing beneficial interests in Eligible Assets (including, for the avoidance of doubt, buses) or (ii) that is unsecured, the proceeds of which are used, directly or indirectly, to purchase Eligible Assets (including, for the avoidance of doubt, buses), which, in each case, provides for recourse to the Borrower or any Subsidiary (other than a Securitization Entity); provided that Recourse Vehicle Indebtedness shall not include any Indebtedness of the Borrower and Avis Budget Finance in respect of the Senior Unsecured Notes and any Permitted Refinancing thereof.

“Recourse Vehicle Indebtedness Threshold Amount”: \$1,800,000,000.

“Recovery Event”: any settlement of or payment in a principal amount greater than \$25,000,000 in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party (other than ABG).

“Reference Period”: as defined in the definition of “Consolidated EBITDA”.

“Reference Time”: with respect to any setting of the then-current Benchmark, (2) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (3) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA, then four Business Days prior to such setting, (5) if following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting, (6) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Days preceding the date of such setting, or (7) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA, Daily Simple CORRA or the Adjusted Term CORRA Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing Amendment”: has the meaning given such term in Section 10.1(d).

“Refinancing Debt”: Indebtedness (or commitments in respect thereof) incurred to refinance all of the outstanding Term Loans or Revolving Commitments having a like maturity date, in each case on a dollar-for-dollar basis from time to time, in whole or part, in the form of one or more new term facilities (each, a “Refinancing Term Facility”) or new revolving credit facilities (each, a “Refinancing Revolving Facility”); the Refinancing Term Facilities and the Refinancing Revolving Facilities, collectively, “Refinancing Facilities”) made available under this Agreement with the consent of

the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) and the lenders providing such financing (and no other lenders); provided that (A) in the case of any refinancing of the Term Loans, any Refinancing Debt shall not mature prior to the maturity date of, or have a shorter weighted average life than, the Term Loans being refinanced, (B) in the case of any refinancing of the commitments under the Revolving Facility, any Refinancing Debt shall not mature, and there shall be no scheduled commitment reductions or scheduled amortization payments under any such Refinancing Debt, prior to the maturity date of the revolving commitments being refinanced, (C) the other terms and conditions of such Refinancing Debt (excluding pricing, premium, maturity, scheduled amortization and optional prepayment or redemption provisions) either (i) consistent with the terms of this Agreement or (ii) otherwise shall be customary market terms for indebtedness of such type (provided that, in the case of this clause (ii), a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)), (D) after giving effect to the incurrence of Refinancing Debt (in the case of any Refinancing Debt in the form of a revolving credit facility, to the extent of any drawings to be made thereunder on the date of effectiveness of the related commitments) and the application of the net proceeds therefrom, (x) no Default or Event of Default shall have occurred and be continuing and (y) the Borrower shall be in pro forma compliance with Section 7.1, (E) there shall be no additional direct or contingent obligors with respect to such Refinancing Debt that are not, or will not become, Guarantors and (F) no Lender shall be obligated to provide any such Refinancing Debt.

“Refinancing Facilities”: as defined in the definition of “Refinancing Debt”.

“Refinancing Revolving Facility”: as defined in the definition of “Refinancing Debt”.

“Refinancing Term Facility”: as defined in the definition of “Refinancing Debt”.

“Refunded Swingline Loans”: as defined in Section 2.7.

“Register”: as defined in Section 10.6(b).

“Regulated Subsidiary”: any insurance subsidiary (if it becomes a Subsidiary through any Specified Transaction).

“Regulation S-X”: Regulation S-X, promulgated pursuant to the Securities Act of 1933, as such Regulation is in effect on the date hereof.

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrower or relevant Subsidiary Borrower to reimburse an Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party (other than ABG) in connection therewith that are not applied to prepay the Tranche B Term Loans and the Tranche C Term Loans, or reduce the Revolving Commitments pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event”: any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

“Reinvestment Notice”: a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to (a) acquire or repair assets useful in its business or (b) make acquisitions permitted under Section 7.7.

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower’s business or to make acquisitions permitted under Section 7.7.

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring twelve months after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower’s business with all or any portion of the relevant Reinvestment Deferred Amount.

“Related Eligible Assets”: Eligible Assets that secure or are the direct or indirect source of payment for AESOP Indebtedness, Centre Point Indebtedness, Securitization Indebtedness, Recourse Vehicle Indebtedness or Additional Foreign Vehicle Indebtedness.

“Related Taxes”: any and all Taxes required to be paid by the Borrower or any Parent other than Taxes directly attributable to (i) the income of any entity other than any Parent, Holdings, the Borrower or any of its Subsidiaries, (ii) owning the Capital Stock of any corporation or other entity other than any Parent, Holdings, the Borrower or any of its Subsidiaries or (iii) withholding taxes on payments actually made by any Parent other than to any other Parent, Holdings, the Borrower or any of its Subsidiaries.

“Relevant Governmental Body”: (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate”: (i) with respect to any Term Benchmark Borrowing under the Revolving Facility (w) denominated in Dollars, the Adjusted Term SOFR Rate, (x) denominated in Australian Dollars or New Zealand Dollars, the Eurocurrency Base Rate, (y) denominated in Euros, the

EURIBOR Rate or (z) denominated in Canadian Dollars, the Adjusted Term CORRA Rate, (ii) with respect to any Term Benchmark Borrowing under the Tranche B Term Facility or the Tranche C Term Facility denominated in Dollars, the Adjusted Term SOFR Rate, (iii) with respect to any RFR Borrowing (x) denominated in Pounds Sterling, the Daily Simple RFR or (y) denominated in Canadian Dollars, the Adjusted Daily Simple RFR.

“Relevant Screen Rate”: (i) with respect to any Term Benchmark Borrowing under the Revolving Facility, the Tranche B Term Facility or the Tranche C Term Facility in each case denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Screen Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA and (v) with respect to any Term Benchmark Borrowing denominated in New Zealand Dollars, the BKBM Screen Rate.

“Replaced Term Loan”: as defined in Section 10.1(b).

“Replacement Term Loan”: as defined in Section 10.1(b).

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Required Lenders”: at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Tranche B Term Loans then outstanding, (ii) the aggregate unpaid principal amount of the Tranche C Term Loans then outstanding, and (iii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

“Requirements of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court of competent jurisdiction or other Governmental Authority, in each case applicable to and binding upon such Person and any of its property, and to which such Person and any of its property is subject.

“Resolution Authority”: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer”: the chief executive officer, president, chief accounting officer, chief financial officer, treasurer or assistant treasurer of the Borrower.

“Restatement Effective Date”: the date on which the conditions specified in Section 5.1 are satisfied (or waived in accordance with Section 10.1).

“Restricted Payments”: as defined in Section 7.6.

“Revaluation Date” shall mean (a) with respect to any Loan denominated in any Optional Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Optional Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of

increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Total Revolving Commitment” opposite such Lender’s name on Schedule 1.1A (as amended, supplemented or otherwise modified from time to time) or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

“Revolving Commitment Period”: the period from and including the Restatement Effective Date to the Revolving Termination Date.

“Revolving Extensions of Credit”: as to any Revolving Lender at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) the Dollar Equivalent of such Lender’s Revolving Percentage of the L/C Obligations then outstanding and (c) such Lender’s Swingline Exposure.

“Revolving Facility”: as defined in the definition of “Facility”.

“Revolving Lender”: each Lender that has a Revolving Commitment or that holds Revolving Loans.

“Revolving Loans”: as defined in Section 2.4(a).

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided, that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

“Revolving Termination Date”: the earlier of (i) December 27, 2028 and (ii) if more than \$300,000,000 in the aggregate of any Term Loans or Senior Unsecured Notes remain outstanding on the date that is 91 days prior to the date of the respective maturity date of the Term Loans or Senior Unsecured Notes, the date that is 91 days prior to the maturity date of the Term Loans or Senior Unsecured Notes, as applicable, or, in each case, if such date is not a Business Day, the immediately preceding Business Day.

“RFR”: for any RFR Loan denominated in (a) Pounds Sterling, SONIA, (b) Dollars, Daily Simple SOFR and (c) Canadian Dollars, Daily Simple CORRA.

“RFR Borrowing”: as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day”: for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Dollars, a U.S. Government Securities Business Day and (c) Canadian Dollars, any day except for (i)

a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RFR Loan”: a Loan that bears interest at a rate based on Daily Simple RFR or Adjusted Daily Simple RFR, as applicable.

“S&P”: Standard & Poor’s Financial Services LLC.

“Sanctions”: all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of the Seventh Amendment, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Second Amendment”: the Second Amendment, dated as of the Second Amendment Effective Date, to the Fifth Amended and Restated Credit Agreement.

“Second Amendment Effective Date”: the “Second Amendment Effective Date”, as defined in the Second Amendment, which date is April 27, 2020.

“Second Lien Intercreditor Agreement”: a second lien intercreditor agreement entered into after the date hereof, in form and substance reasonably acceptable to the Borrower and the Administrative Agent.

“Securitization Entity”: any Subsidiary or other Person (a) engaged solely in the business of effecting asset securitization transactions and related activities or (b) whose primary purpose is to hold title or ownership interests in Eligible Assets, it being understood that each Canadian Securitization Entity, each European Securitization Entity and each Australian Securitization Entity shall be deemed to be a Securitization Entity.

“Securitization Indebtedness”: Indebtedness incurred by or attributable to a Securitization Entity that does not permit or provide for recourse (other than Standard Securitization Undertakings) to the Borrower or any Subsidiary of the Borrower (other than a Securitization Entity or a Foreign Subsidiary organized under the laws of Canada) or any property or asset of the Borrower or any

Subsidiary of the Borrower (other than the property or assets of, or any equity interests or other securities issued by, a Securitization Entity or a Foreign Subsidiary organized under the laws of Canada).

“Security Documents”: the collective reference to the Guarantee and Collateral Agreement, the Mortgages, the First Lien Intercreditor Agreement (if any), the Second Lien Intercreditor Agreement (if any) and any other intercreditor agreement entered into in connection herewith and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party (other than ABG) under any Loan Document.

“Senior Unsecured Note Indenture”: each of the Indentures entered into by the Borrower and Avis Budget Finance in connection with the issuance of the Senior Unsecured Notes, together with all instruments and other agreements entered into by the Borrower, Avis Budget Finance, any Foreign Issuer and any other Subsidiary of the Borrower in connection therewith.

“Senior Unsecured Notes”: (i) the 4.125% senior notes of the Borrower and Avis Budget Finance due 2024, (ii) the 5.25% senior notes of the Borrower and Avis Budget Finance due 2025, (iii) the 4.50% senior notes of the Borrower and Avis Budget Finance due 2025, (iv) the 4.750% senior notes of the Borrower and Avis Budget Finance due 2026, (v) the 5.75% senior notes of the Borrower and Avis Budget Finance due 2027, (vi) the 5.375% senior notes of the Borrower and Avis Budget Finance due 2029 and (vii) the 4.75% senior notes of the Borrower and Avis Budget Finance due 2028.

“Separation Agreement”: as described on Schedule 1.1D.

“Significant Subsidiary”: any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X.

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Sixth Amendment”: the Sixth Amendment, dated as of the Sixth Amendment Effective Date, to this Agreement.

“Sixth Amendment Effective Date”: the “Sixth Amendment Effective Date”, as defined in the Sixth Amendment, which date is December 8, 2023.

“Seventh Amendment”: the Seventh Amendment, dated as of the Seventh Amendment Effective Date, to this Agreement.

“Seventh Amendment Effective Date”: the “Seventh Amendment Effective Date”, as defined in the Seventh Amendment, which date is December 27, 2023.

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

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

“SOFR Administrator’s Website”: the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date”: as specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day”: as specified in the definition of “Daily Simple SOFR”.

“SONIA”: with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator”: the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website”: the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Specified Cash Management Agreement”: any agreement providing for treasury, depositary or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Borrower or any of its Subsidiaries and any Lender or affiliate thereof or any Agent or affiliate thereof, which has been designated by such Lender and the Borrower, by notice to the Administrative Agent, as a “Specified Cash Management Agreement”.

“Specified Ratings”: the corporate credit rating assigned by Moody’s and the corporate issuer rating assigned by S&P, in each case, with respect to the Borrower. In the event that either Moody’s or S&P places the Borrower’s corporate credit rating on “Watchlist” for a possible downgrade in the case of Moody’s or the Borrowers’ corporate issuer rating on “CreditWatch” with negative implications in the case of S&P (or, in each case, any successor, replacement or analogous list) the Specified Rating from such rating agency shall be the next lower rating below the then corporate credit rating or the corporate issuer rating, as the case may be, of the Borrower assigned by such rating agency.

“Specified Swap Agreement”: any Swap Agreement entered into by the Borrower or any of its Subsidiaries and any counterparty that at the time such Swap Agreement was entered into was an Agent, Lender or affiliate thereof, to hedge or mitigate its risk with respect to interest rates, currency exchange rates or commodity prices, including, without limitation, Swap Agreements entered into by such parties with respect to AESOP Indebtedness, Centre Point Indebtedness, Recourse Vehicle Indebtedness, Securitization Indebtedness or Additional Foreign Vehicle Indebtedness.

“Specified Transaction”: the Avis Europe Acquisition and any Permitted Acquisition.

“Standard Securitization Undertakings”: representations, warranties (and any related repurchase obligations), servicer obligations, guarantees, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower of a type that are reasonably customary in securitizations.

“Statutory Reserve Rate”: a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate or Adjusted EURIBOR Rate, as applicable, for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute

eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary”: (a) with respect to any Person, any corporation, association, joint venture, partnership, limited liability company or other business entity (whether now existing or hereafter organized) of which at least a majority of the voting stock or other ownership interests having ordinary voting power for the election of directors (or the equivalent) is, at the time as of which any determination is being made, owned or controlled by such Person or one or more subsidiaries of such Person or by such Person and one or more subsidiaries of such Person or (b) any partnership where more than 50% of the general partners of such partnership are owned or controlled, directly or indirectly, by (i) such Person and/or (ii) one or more Subsidiaries of such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower; provided, that, at Borrower’s election, any Person in which an investment is made pursuant to Section 7.7(p) shall, so long as such investment is maintained in reliance on such Section, not be a “Subsidiary” of the Borrower for any purpose of this Agreement (other than Section 6.1) (each such Person referred to in this proviso being an “Excluded Person”); provided, further, that Borrower may elect to designate any Excluded Person as a “Subsidiary” at any time, upon which such Excluded Person shall be a “Subsidiary” for all purposes of this Agreement and be required to comply with all requirements applicable to such Subsidiary herein.

“Subsidiary Borrower”: any Subsidiary of the Borrower that becomes a party hereto pursuant to Section 10.1(c)(i) until such time as such Subsidiary Borrower is removed as a party hereto pursuant to Section 10.1(c)(ii).

“Subsidiary Guarantor”: each Wholly-Owned Subsidiary of the Borrower other than any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity.

“Successor Company”: as defined in Section 7.4(e).

“Swap Agreement”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a “Swap Agreement”.

“Swingline Commitment”: as to any Lender (i) the amount set forth opposite such Lender’s name on Schedule 1.1A hereof under the heading “Swingline Commitment” or (ii) if such lender has entered into an Assignment and Assumption, the amount set forth for such lender as its Swingline Commitment in the Register maintained by the Administrative Agent pursuant to Section 10.6(b)(iv).

“Swingline Exposure”: at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Revolving Percentage of the total Swingline Exposure at such time related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swingline Loans).

“Swingline Lender”: JPMorgan Chase Bank in its capacity as a lender of Swingline Loans.

“Swingline Loans”: as defined in Section 2.6.

“Swingline Participation Amount”: as defined in Section 2.7.

“Target”: as defined in the definition of “Permitted Acquisition”.

“TARGET2”: the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day”: any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Sharing Agreement”: as described on Schedule 1.1E.

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

“Term Benchmark”: when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Eurocurrency Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate.

“Term CORRA”: for any calculation with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two ~~(2)~~ Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five ~~(5)~~ Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Administrator”: Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Notice”: a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Reelection Event.

“Term CORRA Reelection Event”: the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a

Benchmark Transition Event, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.16(a) that is not Term CORRA.

“Term CORRA Reference Rate”: the forward-looking term rate based on CORRA.

“Term Lenders”: the Tranche B Term Lenders and the Tranche C Term Lenders.

“Term Loans”: the Tranche B Term Loans and the Tranche C Term Loans.

“Term SOFR”: with respect to the Revolving Facility, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Determination Day”: as specified under the definition of Term SOFR Reference Rate.

“Term SOFR Rate”: with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate”: for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

“Third Restatement Effective Date”: October 3, 2014.

“Total Revolving Commitments”: at any time, the aggregate amount of the Revolving Commitments then in effect.

“Total Revolving Extensions of Credit”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

“Tranche B Term Commitment”: as to any Lender, the “New Tranche B Term Commitment” of such Lender, as such term is defined in the First Amendment. The aggregate amount of the Tranche B Term Commitments as of the First Amendment Effective Date is \$1,215,730,000.

“Tranche B Term Facility”: as defined in the definition of “Facility”.

“Tranche B Term Lenders”: each Lender that has a Tranche B Term Commitment or holds a Tranche B Term Loan.

“Tranche B Term Loan”: a Loan made pursuant to a Tranche B Term Commitment.

“Tranche B Term Loan Maturity Date”: the earlier of (i) August 6, 2027 and (ii) to the extent more than \$100,000,000 of Early Maturity Trigger Indebtedness is then outstanding, the date that is 90 days prior to the earliest maturity date applicable to such Early Maturity Trigger Indebtedness.

“Tranche C Term Commitment”: as to any Lender, the “Tranche C Term Commitment” of such Lender, as such term is defined in the Sixth Amendment. The aggregate amount of the Tranche C Term Commitments as of the Sixth Amendment Effective Date is \$538,750,000.

“Tranche C Term Facility”: as defined in the definition of “Facility”.

“Tranche C Term Lenders”: each Lender that has a Tranche C Term Commitment or holds a Tranche C Term Loan.

“Tranche C Term Loan”: a Loan made pursuant to a Tranche C Term Commitment.

“Tranche C Term Loan Maturity Date”: the earlier of (i) March 16, 2029 and (ii) to the extent more than \$100,000,000 of Early Maturity Trigger Indebtedness is then outstanding, the date that is 90 days prior to the earliest maturity date applicable to such Early Maturity Trigger Indebtedness.

“Transferee”: any Assignee or Participant.

“Type”: as to any Loan, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Eurocurrency Rate, the Adjusted EURIBOR Rate, the Alternate Base Rate, the Daily Simple RFR, the Adjusted Daily Simple RFR or the Adjusted Term CORRA Rate.

“UCP”: with respect to any Letter of Credit, the “Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States”: the United States of America.

“Unreimbursed Amounts”: as defined in Section 3.4(a).

“U.S. Government Securities Business Day”: any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends

that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Virginia Beach Parcel”: that certain real property located at 300 Centre Pointe Drive, Virginia Beach, VA, 23462-4415.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Withholding Agent”: any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“WTH Funding LP”: WTH Funding Limited Partnership, an Ontario limited partnership, and any successor special purpose entity formed for the purpose of engaging in vehicle financings in Canada.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, all terms of an accounting or financial nature relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, as in effect from time to time; provided that, notwithstanding anything to the contrary herein, all accounting or financial terms used herein shall be construed, and all financial computations pursuant hereto shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar effect) to value any Indebtedness or other liabilities of any Group Member at “fair value”, as defined therein; provided, further, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after the change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding anything to the contrary herein, any obligations of a Person under a lease (whether existing now or entered into in the future) that is not (or would not be) required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP as in effect on the Restatement Effective Date shall not be treated as capital lease solely as a result of (x) the adoption of

changes in or (y) changes in the application of GAAP after the Restatement Effective Date. In the event that the Borrower elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “Accounting Changes”) in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Consolidated Leverage Ratio, the Consolidated First Lien Leverage Ratio or the Consolidated Secured Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(c) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (ii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (iv) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(d) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars or an Optional Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 2.16(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case

pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.4 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such times.

1.5 Limited Condition Acquisitions. In connection with the incurrence of any Indebtedness or Liens or the making of any Investments, Restricted Payments, restricted prepayments of Indebtedness, Dispositions or fundamental changes, in each case, in connection with a Limited Condition Acquisition (any of the foregoing, an "LCA Action" and collectively, the "LCA Actions"), for purposes of determining compliance with any provision of this Agreement (other than Section 5.2(b)) which requires that no Default or Event of Default has occurred, is continuing or would result from any such LCA Action, as applicable, such condition shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), be deemed satisfied, so long as no Default or Event of Default exists on the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date"). For the avoidance of doubt, if the Borrower has exercised the LCA Election, and any Default or Event of Default occurs following the LCA Test Date and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

(a) In connection with the incurrence of any LCA Action, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Leverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated First Lien Leverage Ratio or the Consolidated Coverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including any baskets based on a percentage of Consolidated EBITDA);

in each case, upon the LCA Election, the date of determination of whether any such action is permitted hereunder, shall be the LCA Test Date, and if, after giving effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) on a pro forma basis as if they had occurred at the beginning of the most recent four consecutive fiscal quarter period being used to calculate such financial ratio or basket ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of

the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of any Indebtedness or Liens or the making of any Investments, Restricted Payments, restricted prepayments of Indebtedness, Dispositions or fundamental changes, in each case, on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. Consolidated Net Income (and any other financial defined term derived therefrom) shall not include any Consolidated Net Income of or attributable to the target Person or assets associated with any such Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

1.7 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent amounts of Term Benchmark Borrowings or Letter of Credit extensions denominated in Optional Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Optional Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Optional Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Lender, as the case may be.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments.

(a) Subject to the terms and conditions hereof, each Tranche B Term Lender severally agrees to, subject to the terms and conditions set forth in the First Amendment, make a Tranche B Term Loan in Dollars to the Borrower on the First Amendment Effective Date, in an amount not to exceed the amount of the Tranche B Term Commitment of such Lender. The Tranche B Term Loans may from time

to time be Adjusted Term SOFR Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12.

(b) Subject to the terms and conditions hereof, each Initial Tranche C Term Lender severally agrees to, subject to the terms and conditions set forth in the Sixth Amendment, make a Tranche C Term Loan in Dollars to the Borrower on the Sixth Amendment Effective Date, in an amount not to exceed the amount of the Tranche C Term Commitment of such Lender. The Tranche C Term Loans may from time to time be Adjusted Term SOFR Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12.

2.2 Procedure for Term Loan Borrowing.

(a) The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (i) 12:00 Noon, New York City time, three Business Days prior to the anticipated First Amendment Effective Date, in the case of Eurocurrency Loans (as defined on the First Amendment Effective Date), or (ii) 10:00 A.M., New York City time, on the day of the anticipated First Amendment Effective Date in the case of ABR Loans) requesting that the Tranche B Term Lenders make the Tranche B Term Loans on the First Amendment Effective Date and specifying the amount to be borrowed. Upon receipt of such notice the Administrative Agent shall promptly notify each applicable Tranche B Term Lender thereof. Subject to the terms and conditions set forth in the First Amendment, not later than 12:00 Noon, New York City time, on the First Amendment Effective Date, each applicable Tranche B Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Tranche B Term Loan or Tranche B Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche B Term Lenders in immediately available funds.

(b) The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (i) 12:00 Noon, New York City time, one Business Day prior to the anticipated Sixth Amendment Effective Date, in the case of Adjusted Term SOFR Loans, or (ii) 10:00 A.M., New York City time, on the day of the anticipated Sixth Amendment Effective Date in the case of ABR Loans) requesting that the Tranche C Term Lenders make the Tranche C Term Loans pursuant to the Tranche C Term Commitments on the Sixth Amendment Effective Date and specifying the amount to be borrowed. Upon receipt of such notice the Administrative Agent shall promptly notify each applicable Tranche C Term Lender thereof. Subject to the terms and conditions set forth in the Sixth Amendment, not later than 12:00 Noon, New York City time, on the Sixth Amendment Effective Date, each applicable Tranche C Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Tranche C Term Loan or Tranche C Term Loans to be made by such Lender pursuant to its Tranche C Term Commitment. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche C Term Lenders in immediately available funds.

2.3 Repayment of Term Loans.

(a) The Tranche B Term Loans shall be repayable in installments on each March 31, June 30, September 30 and December 31 of each year, commencing with March 31, 2020, and ending with the Tranche B Term Loan Maturity Date, in an aggregate principal amount equal to (i) in the case of each such installment due prior to the Tranche B Term Loan Maturity Date, 0.25% of the aggregate principal amount of the Tranche B Term Loans made on the First Amendment Effective Date and (ii) in

the case of the installment due on the Tranche B Term Loan Maturity Date, the entire remaining balance of the Tranche B Term Loans, subject to reduction pursuant to Section 2.17(b).

(b) The Tranche C Term Loans shall be repayable in installments on each March 31, June 30, September 30 and December 31 of each year, commencing with March 31, 2023, and ending with the Tranche C Term Loan Maturity Date, in an aggregate principal amount equal to (i) in the case of each such installment due prior to the Tranche C Term Loan Maturity Date, 0.25% of the aggregate principal amount of the Tranche C Term Loans made on the Sixth Amendment Effective Date and (ii) in the case of the installment due on the Tranche C Term Loan Maturity Date, the entire remaining balance of the Tranche C Term Loans, subject to reduction pursuant to Section 2.17(b).

2.4 Revolving Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") in Dollars and in any Optional Currency to the Borrower or any Subsidiary Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.6(b)) in (i) the outstanding principal amount of such Lender's Revolving Extensions of Credit exceeding the amount of such Lender's Revolving Commitment or (ii) the Total Revolving Extensions of Credit exceeding the aggregate Revolving Commitments. During the Revolving Commitment Period the Borrower and any Subsidiary Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Term Benchmark Loans (it being understood that Term Benchmark Revolving Loans denominated in Dollars shall be Adjusted Term SOFR Loans), RFR Loans (for Revolving Loans denominated in Pounds Sterling) or ABR Loans, as determined by the Borrower or any Subsidiary Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12. ABR Loans shall be denominated only in Dollars, and, for the avoidance of doubt, in no event shall Loans denominated in Pounds Sterling be Eurocurrency Loans.

(b) The Borrower and any relevant Subsidiary Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing. The Borrower and any Subsidiary Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower or the relevant Subsidiary Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a) 12:00 Noon, New York City time, three Business Days prior to the requested Borrowing Date, in the case of Term Benchmark Loans, (b) 11:00 a.m., New York City time, five Business Days prior to the requested Borrowing Date, in the case of RFR Loans denominated in Pounds Sterling or (c) 12:00 Noon, New York City Time, on the date of the proposed borrowing, in the case of ABR Loans) (provided that any such notice of a borrowing of ABR Loans under the Revolving Facility to finance payments required by Section 3.5 may be given not later than 12:00 Noon, New York City time, on the date of the proposed borrowing), specifying (i) the amount and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of Term Benchmark Loans, the respective amounts of each such Type of Loan, the Agreed Currency with respect thereto and the respective lengths of the initial Interest Period therefor. If no election as to the Type of a Revolving Loan is specified in any such notice, then the requested borrowing shall be an ABR Loan. If no Agreed Currency with respect to any Term Benchmark Loans is specified in any such notice, then the Borrower or the relevant Subsidiary Borrower shall be deemed to have requested a borrowing in Dollars. If no Interest Period with respect to any Term Benchmark Loan is specified in any such notice, then the Borrower or the relevant Subsidiary Borrower shall be deemed to have selected an Interest Period of one month's duration. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$1,000,000 or a

whole multiple thereof (or, if the then aggregate Available Revolving Commitments are less than \$1,000,000, such lesser amount), (y) in the case of Term Benchmark Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (z) in the case of RFR Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; provided, that a Swingline Lender may request, on behalf of the Borrower or any Subsidiary Borrower, borrowings under the Revolving Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such notice from the Borrower or any Subsidiary Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower or the relevant Subsidiary Borrower at the Funding Office prior to 2:00 P.M., New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower or the relevant Subsidiary Borrower by the Administrative Agent crediting the account of the Borrower or the relevant Subsidiary Borrower on the books of such office or such other account as the Borrower or relevant Subsidiary Borrower may specify to the Administrative Agent in writing with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent. Each Revolving Lender at its option may make any Revolving Loan by causing any domestic or foreign branch of such Revolving Lender or Affiliate of such Revolving Lender to make such Revolving Loan; provided that any exercise of such option shall not affect the obligation of the Borrower or Subsidiary Borrower to repay such Revolving Loan in accordance with the terms of this Agreement.

2.6 Swingline Commitment. (a) Subject to the terms and conditions hereof, each Swingline Lender severally agrees to make a portion of the credit otherwise available to the Borrower and any Subsidiary Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans ("Swingline Loans") in Dollars to the Borrower and any Subsidiary Borrower; provided that (i) the aggregate principal amount of Swingline Loans made by such Swingline Lender outstanding at any time shall not exceed such Swingline Lender's Swingline Commitment then in effect, (ii) the outstanding principal amount of such Swingline Lender's Revolving Extensions of Credit shall not exceed the amount of such Swingline Lender's Revolving Commitment and (iii) the Borrower or the relevant Subsidiary Borrower shall not request, and a Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero. During the Revolving Commitment Period, the Borrower and any Subsidiary Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only.

(b) The Borrower or relevant Subsidiary Borrower shall repay to the Administrative Agent for the account of the Swingline Lenders the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Loan is borrowed, the Borrower or relevant Subsidiary Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such borrowing of Revolving Loans shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans. (a) Whenever the Borrower or any Subsidiary Borrower desires that a Swingline Lender make Swingline Loans it shall give the Administrative Agent irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Administrative Agent not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). The Administrative Agent will promptly advise the Swingline Lenders of any such notice received from

the Borrower. Each borrowing under the Swingline Commitment shall be in an amount equal to \$500,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of Swingline Loans, each Swingline Lender shall make its ratable portion of the requested Swingline Loan (such ratable portion to be calculated based upon such Swingline Lender's Swingline Commitment to the total Swingline Commitments of all of the Swingline Lenders) available to the Administrative Agent at the Funding Office in immediately available funds. The Administrative Agent shall make the proceeds of such Swingline Loan available to the Borrower or relevant Subsidiary Borrower on such Borrowing Date by depositing such proceeds in the account of the Borrower or relevant Subsidiary Borrower with the Administrative Agent or such other account as the Borrower or relevant Subsidiary Borrower may specify to the Administrative Agent in writing on such Borrowing Date in immediately available funds.

(b) Any Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower or relevant Subsidiary Borrower (each of which hereby irrevocably directs each Swingline Lender to act on its behalf), by written notice given to the Administrative Agent require each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lenders. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Revolving Lender's Revolving Percentage of such Swingline Loans. Each Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 5:00 p.m. New York City time on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m. New York City time on the immediately succeeding Business Day), to pay to the Administrative Agent at the Funding Office in immediately available funds, for the account of such Swingline Lenders, such Revolving Lender's Revolving Percentage of such Swingline Loans. The proceeds of such Revolving Loans shall be promptly made available by the Administrative Agent to the Swingline Lenders for application by the Swingline Lenders to the repayment of the Refunded Swingline Loans. The Borrower and relevant Subsidiary Borrower irrevocably authorize each Swingline Lender to charge the Borrower's and relevant Subsidiary Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower or relevant Subsidiary Borrower or if for any other reason, as determined by any Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Administrative Agent at the Funding Office in immediately available funds for the account of the Swingline Lenders an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after any Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, such Swingline Lender receives any payment on account of the Swingline Loans, such Swingline Lender will distribute such amount to the Administrative Agent and any such amounts received by the Administrative Agent shall be promptly remitted by the

Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to paragraph (c) above and to the Swingline Lender, as their interests may appear (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by such Swingline Lender is required to be returned, such Revolving Lender will return to such Swingline Lender any portion thereof previously distributed to it by the Administrative Agent.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower or any Subsidiary Borrower may have against any Swingline Lender, the Borrower or any Subsidiary Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any Subsidiary Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any Subsidiary Borrower, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The failure of any Swingline Lender to make its ratable portion of a Swingline Loan shall not relieve any other Swingline Lender of its obligation hereunder to make its ratable portion of such Swingline Loan on the date of such Swingline Loan, but no Swingline Lender shall be responsible for the failure of any other Swingline Lender to make the ratable portion of a Swingline Loan to be made by such other Swingline Lender on the date of any Swingline Loan.

2.8 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee for the period from and including the date hereof to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.9 Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to \$1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect. Each notice delivered by the Borrower pursuant to this Section 2.9 shall be irrevocable; provided, that a notice to terminate the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or a Change in Control, in either case, which such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Notwithstanding the foregoing, the revocation of a termination

notice shall not affect the Borrower's obligation to indemnify any Lender in accordance with Section 2.20 for any loss or expense sustained or incurred as a consequence thereof.

2.10 Optional Prepayments. (a) The Borrower and any relevant Subsidiary Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except in the case of Tranche C Term Loans as otherwise provided in paragraph (b) below) upon irrevocable notice (except as otherwise provided below) delivered to the Administrative Agent no later than (i) 12:00 Noon, New York City time, three Business Days prior thereto, in the case of Term Benchmark Loans, (ii) 11:00 a.m., New York City time, five Business Days before the date of prepayment in the case of prepayment of an RFR Revolving Borrowing denominated in Sterling and (iii) 12:00 Noon, New York City time, on the day of such prepayment, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Term Benchmark Loans or ABR Loans; provided, that if a Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower or relevant Subsidiary Borrower shall also pay any amounts owing pursuant to Section 2.20; provided, further, that such notice to prepay the Loans delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or a Change in Control, in either case, which such notice may be revoked by the Borrower (by further notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Notwithstanding the foregoing, the revocation of a termination notice shall not affect the Borrower's obligation to indemnify any Lender in accordance with Section 2.20 for any loss or expense sustained or incurred as a consequence thereof. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of \$100,000 or a whole multiple thereof.

(b) Any (i) optional prepayment of the Tranche C Term Loans using proceeds of any credit facility term loans incurred by the Borrower for which, the interest rate payable thereon on the date of such prepayment is lower than the Adjusted Term SOFR Rate on the date of such prepayment plus the Applicable Margin with respect to the Tranche C Term Loans on the date of such prepayment with the primary purpose of refinancing Tranche C Term Loans at a lower interest rate or (ii) repricing of the Tranche C Term Loans pursuant to an amendment to this Agreement resulting in the interest rate payable thereon on the date of such amendment being lower than the Adjusted Term SOFR Rate on the date immediately prior to such amendment plus the Applicable Margin with respect to the Tranche C Term Loans on the date immediately prior to such amendment, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment (or, in the case of clause (ii) above, of the aggregate amount of Tranche C Term Loans outstanding immediately prior to such amendment) if made on or prior to the date that is six months after the Sixth Amendment Effective Date. Such fee shall be paid by the Borrower to the Administrative Agent for the account of the Tranche C Term Lenders on the date of such prepayment or amendment (as the case may be).

2.11 Mandatory Prepayments. (a) If any Indebtedness shall be issued or incurred by any Group Member (other than ABG) (excluding any Indebtedness incurred in accordance with Section 7.2), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance or incurrence, or in the event such Net Cash Proceeds are received after 12:00 Noon, New York City time, on the next Business Day, toward the prepayment of the Term Loans as set forth in Section 2.11(c).

(b) If on any date any Loan Party (other than ABG) shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, 100% of such Net Cash Proceeds or, in the case of any Disposition permitted by Section 7.5(f), 100% of such Net Cash Proceeds, shall be applied within three Business Days toward the prepayment of the Term Loans as set forth in Section 2.11(c); provided that on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans as set forth in Section 2.11(c).

(c) Amounts to be applied in connection with prepayments of the outstanding Term Loans pursuant to this Section 2.11 shall be applied, first, to ABR Loans and, second, to Term Benchmark Loans and, in each case, in accordance with Section 2.17(b). Each prepayment of the Term Loans under this Section 2.11 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. If no Term Loans are outstanding, such remaining amounts shall be retained by the relevant Group Member.

(d) With respect to any prepayment of Term Loans pursuant to Section 2.11(b), any Term Lender, at its option (but solely to the extent the Borrower elects for this clause (d) to be applicable to a given prepayment), may elect not to accept such prepayment as provided below. The Borrower may notify the Administrative Agent of any event giving rise to a prepayment under Section 2.11(b) at least five Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.11(b) (the "Prepayment Amount"). The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice so received from the Borrower, including the date on which such prepayment is to be made (the "Prepayment Date"). Any Term Lender may (but solely to the extent the Borrower elects for this clause (d) to be applicable to a given prepayment) decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a "Declining Lender") by providing written notice to the Administrative Agent no later than 5:00 p.m. (New York City time) one Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Term Lender does not give a notice to the Administrative Agent within the time frame specified above informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion of thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrower and applied by the Administrative Agent ratably to prepay Term Loans owing to Term Lenders (other than Declining Lenders) in the manner described in this Section 2.11 for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders shall be retained by the Borrower (such amounts, "Declined Amounts").

2.12 Conversion and Continuation Options. (a) The Borrower or any Subsidiary Borrower may elect from time to time to convert Term Benchmark Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Term Benchmark Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower or any Subsidiary Borrower may elect from time to time to convert ABR Loans to Term Benchmark Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan under a particular Facility may be converted into a Term Benchmark Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Term Benchmark Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower or relevant Subsidiary Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Term Benchmark Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations (and the Administrative Agent shall notify the Borrower within a reasonable amount of time of any such determination), and provided, further, that if the Borrower or such Subsidiary Borrower shall fail to give any required notice as described above in this paragraph such Loans shall be automatically continued as Term Benchmark Loans having an Interest Period of one month in duration or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Term Benchmark Borrowings and RFR Borrowings. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Term Benchmark Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Term Benchmark Loans comprising each Borrowing shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than ten Term Benchmark Borrowings shall be outstanding at any one time. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of RFR Loans shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the RFR Loans comprising each RFR Borrowing shall be equal to \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (b) no more than ten RFR Borrowings shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates. (a) Each Term Benchmark Loan shall bear interest at the Eurocurrency Rate, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the Adjusted Term CORRA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(b) Each RFR Loan shall bear interest at a rate per annum equal to (i) with respect to RFR Loans denominated in Dollars or Canadian Dollars, the applicable Adjusted Daily Simple RFR plus the Applicable Margin and (ii) with respect to RFR Loans denominated in Pounds Sterling, the applicable Daily Simple RFR plus the Applicable Margin.

(c) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(d) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the Revolving Facility plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the

Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(e) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.15 Computation of Interest and Fees. (a) Interest computed by reference to the Term SOFR Rate, the EURIBOR Rate or Daily Simple RFR with respect to Dollars hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Eurocurrency Base Rate with respect to Australian Dollars and New Zealand Dollars, the Daily Simple RFR with respect to Pounds Sterling, the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate, Term CORRA or the Canadian Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Eurocurrency Rate, Eurocurrency Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Daily Simple RFR, Daily Simple RFR, Adjusted Term CORRA Rate or the Term CORRA shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower, any Subsidiary Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower or any Subsidiary Borrower, deliver to the Borrower or such Subsidiary Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.16 if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Loan, that adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate, the Eurocurrency Base Rate, the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate or Term CORRA (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Daily Simple RFR, RFR or Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Eurocurrency Rate, the Eurocurrency Base Rate, the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted Term CORRA Rate or Term CORRA for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Loan for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Daily Simple RFR, RFR or Adjusted Daily Simple RFR for the applicable Agreed

Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing or any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR is not also the subject of Section 2.16(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR also is the subject of Section 2.16(a)(i) or (ii) above and (C) if any Borrowing Request requests a Term Benchmark Borrowing or an RFR Borrowing for the relevant rate above in an Optional Currency, then such request shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16 with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day, (ii) if such Term Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency other than Dollars, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Optional Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.16), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark

Replacement” with respect to Dollars and/or Canadian Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth ~~(5th)~~ Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) [Reserved].

(d) In connection with the implementation of a Benchmark, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian Dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (d) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Borrower or any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR, the Term SOFR Rate, Eurocurrency Base Rate, EURIBOR Rate or Term CORRA) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the

Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in an Optional Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.16, (i) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR is the subject of a Benchmark Transition Event, on such day, (ii) if such Term Benchmark Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall, at the Borrower’s election prior to such day: (a) be prepaid by the Borrower on such day or (b) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time or (iii) if such RFR Loan is denominated in any Agreed Currency other than Dollars, then such Loan shall bear interest at the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency plus the Applicable Margin; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate (or in the case of Canadian Dollars, the Canadian Prime Rate) for the applicable Agreed Currency cannot be determined, any outstanding affected RFR Loans denominated in any Agreed Currency, at the

Borrower's election, shall either (a) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Optional Currency) immediately or (b) be prepaid in full immediately.

2.17 Pro Rata Treatment and Payments. (a) Each borrowing of Revolving Loans by the Borrower or any Subsidiary Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Revolving Percentages of the relevant Lenders.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders; provided that at the option of the Borrower, all or a portion of any optional prepayments of the Term Loans made in accordance with Section 2.10 may be applied to repay the Term Loans as directed by the Borrower. The amount of each such optional principal prepayment of the Term Loans shall be applied to reduce the then remaining installments of the Tranche B Term Loans and/or Tranche C Term Loans, as applicable, as directed by the Borrower. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower or any Subsidiary Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders.

(d) All payments (including prepayments) to be made by the Borrower or any Subsidiary Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars or in any other applicable currency and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Term Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. Any obligation under this Agreement denominated in currency other than Dollars should be payable in such currency unless the obligor, the obligee and the Administrative Agent shall otherwise agree.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower or any Subsidiary Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate up to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to

any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower or relevant Subsidiary Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower or relevant Subsidiary Borrower prior to the date of any payment due to be made by the Borrower or such Subsidiary Borrower hereunder that the Borrower or such Subsidiary Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower or such Subsidiary Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower or relevant Subsidiary Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower or any Subsidiary Borrower.

2.18 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any additional tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Term Benchmark Loan made by it (except for taxes addressed by Section 2.19 (including any Excluded Taxes) and changes in the rate of tax on the overall net or gross income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate, Adjusted Term SOFR Rate or Adjusted Term CORRA Rate, as applicable; or

(iii) shall impose on such Lender any other condition not described in (or excepted from) the foregoing (i) and (ii);

and the result of any of the foregoing is to increase the cost to such Lender by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Term Benchmark Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower or relevant Subsidiary Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower or relevant Subsidiary Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any

request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower or relevant Subsidiary Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower or relevant Subsidiary Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower or such Subsidiary Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower or relevant Subsidiary Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a change in a Requirement of Law, regardless of the date enacted, adopted, issued or implemented.

2.19 Taxes. (a) All payments made by or on behalf of the Borrower or any Subsidiary Borrower under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding (a) net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender by the jurisdiction (or any political subdivision or taxing authority thereof or therein) under the laws of which the Administrative Agent or such Lender is organized or incorporated or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, and any taxes imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document) and (b) any branch profit taxes imposed by the United States or any similar tax imposed by any other Governmental Authority; provided that, if any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder, as determined in good faith by the applicable Withholding Agent, (x) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (y) the amounts so payable by the Borrower or applicable Subsidiary Borrower to the Administrative Agent or such Lender shall be

increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction had not been made, provided further, however, that neither the Borrower nor any Subsidiary Borrower shall be required to increase any such amounts payable to any Lender with respect to any Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (e) or (f) of this Section, (ii) that are United States withholding taxes resulting from any Requirement of Law (including FATCA) in effect on (and, in the case of FATCA, including any regulations or official interpretations thereof issued after) the date such Lender becomes a party to this Agreement (or designates a new lending office or offices) except, in the case of an assignment or designation of a new lending office, to the extent that the Lender making such assignment or designation was entitled, at the time of such assignment or designation, to receive additional amounts from the Borrower or the relevant Subsidiary Borrower with respect to Non-Excluded Taxes pursuant to this section or (iii) that are imposed as a result of a Lender's gross negligence or willful misconduct (amounts described in the foregoing clauses (a), (b), (i), (ii) and (iii), "Excluded Taxes").

(b) In addition, the Borrower or any relevant Subsidiary Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower or any Subsidiary Borrower, as promptly as possible thereafter the Borrower or such Subsidiary Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower or such Subsidiary Borrower showing payment thereof. If (i) the Borrower or any Subsidiary Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority, (ii) the Borrower or any Subsidiary Borrower fails to remit to the Administrative Agent the required receipts or other required documentary evidence or (iii) any Non-Excluded Taxes or Other Taxes are imposed directly upon the Administrative Agent or any Lender, the Borrower and each Subsidiary Borrower shall indemnify the Administrative Agent and the Lenders for such amounts and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure, in the case of (i) and (ii), or any such direct imposition, in the case of (iii).

(d) Each Lender shall indemnify the Administrative Agent for the full amount of any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or similar charges imposed by any Governmental Authority that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) Each Lender (or Transferee) (i) that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (x) two copies of either U.S. IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms) (y) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit F and the applicable Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement and the other Loan Documents, or (z) any other form prescribed by applicable requirements of U.S. federal income tax law (including

FATCA) as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made and (ii) that is a "United States Person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent (or in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of U.S. Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal withholding tax. Such forms shall be delivered by each Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender at any other time prescribed by applicable law or as reasonably requested by the Borrower. Each Non-U.S. Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (and any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section that such Non-U.S. Lender is not legally able to deliver.

(f) A Lender or Transferee that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower or any Subsidiary Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate; provided that such Lender is legally entitled to complete, execute and deliver such documentation.

(g) If the Administrative Agent, any Transferee or any Lender determines, in its sole good faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or any Subsidiary Borrower or with respect to which the Borrower or any Subsidiary Borrower has paid additional amounts pursuant to Section 2.18 or this Section 2.19, it shall pay over such refund to the Borrower or such Subsidiary Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Subsidiary Borrower under Section 2.18 or this Section 2.19 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Transferee or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower or such Subsidiary Borrower, upon the request of the Administrative Agent, such Transferee or such Lender, agrees to repay the amount paid over to the Borrower or such Subsidiary Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Transferee or such Lender in the event the Administrative Agent, such Transferee or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent, any Transferee or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower, any Subsidiary Borrower or any other Person. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

(h) Each Assignee shall be bound by this Section 2.19.

(i) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(j) For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Effective Date, the Borrower, each Subsidiary Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a “grandfathered obligation” within the meaning of Section 1.1471-2(b)(2)(i) of the United States Treasury Regulations. Notwithstanding anything to the contrary contained in any Loan Document, the Borrower shall indemnify the Administrative Agent, and hold it harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable out-of-pocket fees, charges and disbursements of any counsel for any of the foregoing, incurred by or asserted against it arising out of, in connection with, or as a result of this treatment; provided, that the Borrower shall have no obligation hereunder to the Administrative Agent to the extent such losses, claims, damages, liabilities and related expenses are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent; provided further, that that the Borrower shall not be liable for the fees and disbursements of more than one separate firm for the Administrative Agent in connection with any one action or any separate but substantially similar or related actions in the same jurisdiction, nor shall the Borrower be liable for any settlement or extra-judicial resolution of the Administrative Agent’s claims without the Borrower’s written consent.

(k) For purposes of this Section 2.19, the term “Lender” includes the Issuing Lender and the Swingline Lender and the term “applicable law” includes FATCA.

2.20 Indemnity.

(a) With respect to Loans that are not RFR Loans, the Borrower or relevant Subsidiary Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any actual loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower or relevant Subsidiary Borrower in making a borrowing of, conversion into or continuation of Term Benchmark Loans after the Borrower or such Subsidiary Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower or relevant Subsidiary Borrower in making any prepayment of or conversion from Term Benchmark Loans after the Borrower or such Subsidiary Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Term Benchmark Loans on a day that is not the last day of an Interest Period with respect thereto. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower or relevant Subsidiary Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or any Subsidiary Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) becomes a Defaulting Lender or (c) fails to give its consent for any issue requiring the consent of 100% of the Lenders or all affected Lenders (and such Lender is an affected Lender) and for which Lenders holding 51% of the Loans and/or Commitments required for such vote have consented, with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Term Benchmark Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.23 Incremental Facilities.

(a) ~~(i)~~ After the Restatement Effective Date and before the Final Term Loan Maturity Date (with respect to Term Loans), the Revolving Termination Date (with respect to Revolving Loans), as applicable, the Borrower, by written notice to the Administrative Agent, may request the establishment of (x) one or more (A) additional tranches of term loans or (B) increases (an “Incremental Term Loan Increase”) to an existing tranche of term loans (the commitments thereto, the “Incremental Term Loan Commitments”) and/or (y) one or more increases in the Revolving Commitments (the “Incremental Revolving Commitments”; together with the Incremental Term Loan Commitments, the “Incremental Loan Commitments”); provided that (x) each such request shall be for not less than \$25,000,000 (or such lesser amount up to the Maximum Facilities Amount) and (y) after giving effect to each such request and the proposed use of proceeds thereof, the aggregate amount (the “Maximum Facilities Amount”) of the Facilities (which term, for the avoidance of doubt, shall be amended pursuant to the Incremental Commitment Agreement to include any additional tranches of term loans so requested, if applicable), together with any Incremental Equivalent Debt secured by the Collateral on a *pari passu* basis with the Obligations, shall not exceed the greater of (A) \$3,000,000,000 and (B) an amount equal to 350% of Consolidated EBITDA determined to give pro forma effect to any related transactions consummated concurrently therewith, for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 6.1 ~~and (ii) after the Restatement Effective Date and before the Final Term Loan Maturity Date, the Borrower, by written notice to Administrative Agent, may also request the establishment of a synthetic letter of credit facility (the “Incremental Synthetic L/C Facility”; the commitments thereto, the “Incremental Synthetic L/C Commitments”; and, together with the Incremental Loan Commitments, the “Incremental Commitments”); provided that (x) each such request shall be for not less than \$25,000,000 (or such lesser amount up to the Maximum Incremental Synthetic Facility Amount) and (y) after giving effect to each such request, the aggregate principal amount (the “Maximum Incremental Synthetic Facility Amount”) of the Incremental Synthetic L/C Commitments shall not exceed \$500,000,000.~~ Each such notice shall specify the date (each, an “Increased Amount Date”) on which the Borrower proposes that the Incremental Loan Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent. The Borrower may approach any Lender or any Person to

provide or arrange all or a portion of the Incremental Loan Commitments; provided that (i) no Lender will be required to provide such Incremental Loan Commitment, (ii) any entity providing all or a portion of the Incremental Loan Commitments other than a Lender, an affiliate of a Lender or an Approved Fund, shall be reasonably acceptable to the Administrative Agent (with such acceptance by the Administrative Agent to not be unreasonably withheld or delayed) and (iii) any entity providing all or a portion of the Incremental Revolving Commitments other than a Lender, an affiliate of a Lender or an Approved Fund, shall be reasonably acceptable to each Issuing Lender (with such acceptance by the Issuing Lenders to not be unreasonably withheld or delayed).

(b) In each case, such Incremental Loan Commitments shall become effective as of the applicable Increased Amount Date, provided that

(i) no Default or Event of Default shall have occurred and be continuing on such Increased Amount Date before or after giving effect to such Incremental Loan Commitments,

(ii) the Borrower shall be in compliance with Section 7.1 as of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1 after giving effect to such Incremental Loan Commitments and the use of proceeds thereof (~~provided, in the case of the Incremental Synthetic Facility, not giving effect to any deemed usage thereof~~) and assuming any related Specified Transaction has occurred,

(iii) the weighted average life to maturity of any Incremental Term Loan (other than any Incremental Tranche A Term Loan) shall be greater than or equal to the then-remaining weighted average life to maturity of the Term Loans,

(iv) ~~the maturity date of the Incremental Synthetic L/C Facility shall be no earlier than the Final Term Loan Maturity Date~~ [reserved],

(v) the interest rate margin in respect of any Incremental Revolving Loans that is in effect on the Increased Amount Date (after giving effect to original issue discount (“OID”) or upfront fees, (which shall be deemed to constitute like amounts of OID, with OID being equated to interest rates in a manner determined by the Administrative Agent based on a four-year life to maturity) paid to all of the Incremental Revolving Lenders in connection therewith but excluding any customary arrangement, commitment or other similar fees payable to one or more arrangers (or their affiliates) in connection therewith) shall not exceed the sum of (x) the Applicable Margin for the Revolving Loans made pursuant to the Revolving Commitments that is in effect on the Increased Amount Date, and (y) the OID or the upfront fees paid to all of the Lenders in respect of such Revolving Commitments, which shall be equated to interest rate based on a four-year life to maturity, or if it does so exceed the sum of such Applicable Margin and such fees, such Applicable Margin for the Revolving Loans made pursuant to the Revolving Commitments, shall be increased so that the interest rate margin in respect of such Incremental Revolving Loans that is in effect on the Increased Amount Date (giving effect to any OID issued or such upfront fees paid to all of the Incremental Lenders in connection therewith as set forth above) is no greater than the sum of (x) the Applicable Margin for the Revolving Loans made pursuant to the Revolving Commitments that is in effect on the Increased Amount Date, and (y) the OID or the upfront fees paid to all of the Lenders in respect of such Revolving Commitments,

(vi) with respect to the Term Loans (other than any Incremental Tranche A Term Loans), if the final maturity date of any Incremental Term Loans denominated in any currency (except for any Incremental Tranche A Term Loans) is not at least one year later than the Final Term Loan Maturity Date of any Term Loans denominated in such currency, the interest rate

margin in respect of such Incremental Term Loans denominated in such currency (after giving effect to OID or upfront fees paid to all of the Incremental Term Loan Lenders in connection therewith but excluding any customary arrangement, commitment, underwriting, ticking or other similar fees payable to one or more arrangers (or their affiliates) in connection therewith, any amendment or consent fees or any other fees not paid to all relevant Lenders generally) (with fees and OID being equated to interest rate in the manner set forth above)) shall not exceed by more than 50 basis points the sum of (1) the Applicable Margin for the Term Loans denominated in such currency that is in effect on the Increased Amount Date (other than any Incremental Tranche A Term Loans), and (2) the upfront fees paid to all of the Lenders in respect of such Term Loans denominated in such currency, which shall be equated to interest rate based on a four-year life to maturity, or if it does so exceed by more than 50 basis points the sum of such Applicable Margin and such fees, the Applicable Margin for such Term Loans denominated in such currency shall be increased so that the interest rate margin in respect of such Incremental Term Loans denominated in such currency (after giving effect to any OID issued or such upfront fees paid to all of the Incremental Term Loan Lenders in connection therewith as set forth above (but excluding any customary arrangement, commitment, underwriting, ticking or other similar fees payable to one or more arrangers (or their affiliates) in connection therewith, any amendment or consent fees or any other fees not paid to all relevant Lenders generally)) is no greater than the sum of (1) the Applicable Margin for such Term Loans denominated in such currency that is in effect on the Increased Amount Date, (2) the OID or upfront fees paid to all of the Lenders in respect of such Term Loans denominated in such currency and (3) 50 basis points,

~~(vii) if the final maturity date of any Incremental Synthetic L/C Facility is not at least one year later than the Final Term Loan Maturity Date, the interest rate margin in respect of such Incremental Synthetic L/C Facility (after giving effect to OID or upfront fees paid to all of the Lenders participating in such Incremental Synthetic L/C Facility in connection therewith but excluding any customary arrangement, commitment, underwriting or other similar fees payable to one or more arrangers (or their affiliates) in connection therewith, any amendment or consent fees or any other fees not paid to all relevant Lenders generally) (with fees and OID being equated to interest rate in the manner set forth above)) shall not exceed by more than 50 basis points the sum of (x) the Applicable Margin for the Term Loans, and (y) the upfront fees paid to all of the Lenders in respect of their Term Loans, which shall be equated to interest rate based on a four-year life to maturity, or if it does so exceed by more than 50 basis points the sum of such Applicable Margin and such fees, such Applicable Margin for the Term Loans shall be increased so that the interest rate margin in respect of such Incremental Synthetic L/C Facility (giving effect to any OID issued or such upfront fees paid to all of the Incremental Synthetic L/C Lenders in connection therewith as set forth above (but excluding any customary arrangement, commitment, underwriting or other similar fees payable to one or more arrangers (or their affiliates) in connection therewith, any amendment or consent fees or any other fees not paid to all relevant Lenders generally)) is no greater than the sum of (x) the Applicable Margin for the Term Loans that is in effect on the Increased Amount Date, (y) the upfront fees paid to all of the Lenders in respect of their Term Loans and (z) 50 basis points; provided, further, that the interest margin in respect of such Incremental Synthetic L/C Facility may be increased by an additional 200 basis points in the form of an additional OID or upfront fees if reasonably necessary after increasing the Applicable Margin for the Term Loans as set forth in this clause (vii), and~~

~~(vii) [reserved], and~~

(viii) the Incremental Revolving Commitments, the Incremental Term Loan Commitments ~~or the Incremental Synthetic L/C Commitments~~ shall be effected, in each case, pursuant to one or more incremental commitment agreements in a form reasonably acceptable to

the Administrative Agent (each, a “Incremental Commitment Agreement”) executed and delivered by the Borrower, the applicable Incremental Revolving Lender; or the Incremental Term Loan Lender ~~or the Incremental Synthetic L/C Lender~~ and the Administrative Agent pursuant to which the applicable Incremental Revolving Lender; or Incremental Term Loan Lender ~~or the Incremental Synthetic L/C Lender~~ agrees to be bound to the terms of this Agreement as a Lender. Except for Incremental Term Loans made in connection with an Incremental Term Loan Increase, any Incremental Term Loans made on an Increased Amount Date shall be designated a separate tranche of Incremental Term Loans for all purposes of this Agreement, and the provisions of clauses (vi) and (vii) above shall be determined separately for each tranche of Term Loans.

Notwithstanding the foregoing, in the case of any Incremental Loan Commitments implemented to finance a Permitted Acquisition, satisfaction of the conditions set forth in clauses (i) and (ii) may, at the option of the Borrower, be determined solely as of the date on which the definitive agreement governing such Permitted Acquisition is executed, calculated to give pro forma effect to such acquisition as if it had occurred on such date of determination.

(c) On any Increased Amount Date on which Incremental Revolving Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (x) each of the Lenders with Revolving Commitments being increased shall assign to each Person with an Incremental Revolving Commitment (each, an “Incremental Revolving Lender”) and each of the Incremental Revolving Lenders shall purchase from each of the Lenders with Revolving Commitments, at the principal amount thereof, such interests in the Revolving Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Incremental Revolving Commitments to the Revolving Commitments, (y) each Incremental Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder (an “Incremental Revolving Loan”) shall be deemed, for all purposes, a Revolving Loan and (z) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Commitment and all matters relating thereto. The terms and provisions of the Incremental Revolving Loans and Incremental Revolving Commitments shall be substantially identical to the Revolving Loans and the Revolving Commitments of the Revolving Facility.

(d) On any Increased Amount Date on which any Incremental Term Loan Commitments are effected, subject to the satisfaction of the foregoing terms and conditions and unless otherwise provided in the applicable Incremental Commitment Agreement, (i) each Person with an Incremental Term Loan Commitment (each, an “Incremental Term Loan Lender”) shall make a Loan to the Borrower (an “Incremental Term Loan”) in an amount equal to its Incremental Term Loan Commitment, and (ii) each Incremental Term Loan Lender shall become a Lender hereunder with respect to the Incremental Term Loan Commitment and the Incremental Term Loans made pursuant thereto.

~~(e) On any Increased Amount Date on which any Incremental Synthetic L/C Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each Person with an Incremental Synthetic L/C Commitment (each, an “Incremental Synthetic L/C Lender”; together with Incremental Revolving Lenders and Incremental Term Loan Lenders, the “Incremental Lenders”) shall make a deposit in a credit linked deposit account in respect of such Incremental Synthetic L/C Facility (an “Incremental Synthetic Deposit”) in an amount equal to its Incremental Synthetic L/C Commitment, and (ii) each Incremental Synthetic L/C Lender shall become a Lender hereunder with respect to the Incremental Synthetic L/C Commitment and the Incremental Synthetic Deposits made pursuant thereto.~~

(e) [reserved].

(f) Each Incremental Commitment Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.23.

For the avoidance of doubt, the Tranche B Term Loans and the Tranche C Term Loans constitute Incremental Term Loans for all purposes of this Agreement and the other Loan Documents.

2.24 Prepayments Required Due to Currency Fluctuation. On the last Business Day of each fiscal quarter, or at such other time as is reasonably determined by the Administrative Agent or the Issuing Lender, as applicable, the Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent of aggregate outstanding Revolving Extensions of Credit. If, at the time of such determination the aggregate outstanding Revolving Extensions of Credit exceed the Revolving Commitments then in effect by 5% or more, then within five Business Days of notice to the Borrower, the Borrower or the relevant Subsidiary Borrower shall prepay Revolving Loans or Swingline Loans or cash collateralize the outstanding Letters of Credit in an aggregate principal amount at least equal to such excess; provided that the failure of the Administrative Agent or the Issuing Lender, as applicable, to determine the Dollar Equivalent Amount of the aggregate outstanding Revolving Extensions of Credit as provided in this Section 2.24 shall not subject the Administrative Agent to any liability hereunder.

2.25 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Revolving Commitment of such Defaulting Lender pursuant to Section 2.8;

(b) the Commitment and Revolving Extensions of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.1); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any L/C Obligations exist at the time a Revolving Lender is a Defaulting Lender then:

(i) subject to the satisfaction of the condition precedent in Section 5.2(b) of the Credit Agreement and following notice by the Administrative Agent, all or any part of the Defaulting Lender's ratable participating interest in the L/C Obligations shall be reallocated among the Revolving Lenders that are not Defaulting Lenders in accordance with their respective Revolving Percentages but, in any case, only to the extent the sum of the outstanding Revolving Extensions of Credit of all Revolving Lenders that are not Defaulting Lenders before giving effect to such reallocation plus such Defaulting Lender's ratable participating interest in the L/C Obligations does not exceed the total of the Revolving Commitments of all Revolving Lenders that are not Defaulting Lenders; provided that if such condition precedent is not satisfied on the date of such notice by the Administrative Agent, the Borrower shall within five Business Days following notice by the Administrative Agent, either (x) cash collateralize such Defaulting Lender's ratable participating interest in the L/C Obligations or (y) backstop such Defaulting

Lender's participating interest in the L/C Obligations with a letter of credit reasonably satisfactory to the applicable Issuing Lender;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected as a result of the limitations set forth therein, the Borrower shall within five Business Days following notice by the Administrative Agent, either (x) cash collateralize such Defaulting Lender's participating interest in the L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) or (y) backstop such Defaulting Lender's participating interest in the L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) with a letter of credit reasonably satisfactory to the applicable Issuing Lender, in each case, for so long as such L/C Obligations are outstanding;

(iii) if the Borrower cash collateralizes or backstops any portion of such Defaulting Lender's L/C Obligations pursuant to this paragraph (a), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3 with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are cash collateralized or backstopped;

(iv) if the L/C Obligations attributable to the Defaulting Lenders that are Revolving Lenders is reallocated pursuant to this paragraph (a), then the fees payable to the Lenders pursuant to Sections 2.8 and 3.3 shall be adjusted in accordance with the non-Defaulting Lenders' respective Revolving Percentages;

(v) if any Defaulting Lender's participating interest in L/C Obligations is neither cash collateralized, backstopped nor reallocated pursuant to this paragraph (a), then, without prejudice to any rights or remedies of the Issuing Lenders or any Lender hereunder, all letter of credit fees payable under Section 3.3 with respect to such Defaulting Lender's participating interest in all L/C Obligations shall be payable to the applicable Issuing Lenders until such participating interest in all L/C Obligations is backstopped, cash collateralized and/or reallocated;

(vi) any subsequent request for issuance, amendment or increase of any Letter of Credit shall be subject to reallocating or cash collateralizing the relating L/C Obligations attributable to any Defaulting Lender that is a Revolving Lender in the manner described above; and

(vii) in the event a Revolving Lender ceases to be a Defaulting Lender, all outstanding L/C Obligations shall be immediately reallocated ratably to the Revolving Lenders who are not Defaulting Lenders and any cash collateral posted in respect of such Lender's participating interest shall be returned to the Borrower and any letter of credit issued to backstop such Lender's participating interest shall be terminated, cancelled or returned to the Borrower for cancellation, in each case, within three Business Days.

Subject to Section 10.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(d) if any Swingline Loans are outstanding at the time a Lender is a Defaulting Lender, the Borrower shall within five Business Days following notice by the Administrative Agent prepay such Swingline Loans or, if agreed by the Swingline Lenders, cash collateralize the participating interests in

the Swingline Loans of the Defaulting Lender on terms reasonably satisfactory to the Swingline Lenders; and

(e) following the notice by the Administrative Agent to the Borrower pursuant to clauses (c) or (d) above, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Lender shall be required to issue or increase any Letter of Credit unless it is reasonably satisfied that the reallocation and cash collateral requirements described in clauses (c) and (d) above shall be provided for.

In the event that the Administrative Agent, the Borrower, each Swingline Lender and each Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Revolving Percentage.

2.26 Extension of the Facilities

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Borrower to all Lenders under any Facility holding Term Loans or Revolving Commitments with a like maturity date, on a pro rata basis (based on the aggregate Term Loans or Revolving Commitments with a like maturity date) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loan or Revolving Commitment and otherwise modify the terms of such Term Loans or Revolving Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing or decreasing the interest rate or fees payable in respect of such Term Loans or Revolving Commitments (and related outstandings)) (each, an "Extension", and each group of Term Loans or Revolving Commitments, as so extended, as well as the original Term Loans or Revolving Commitments not so extended, being a "tranche"; any Extended Credits shall constitute a separate tranche of Term Loans or Revolving Commitments from the tranche of Term Loans or Revolving Commitments from which they were converted), so long as the following terms are satisfied: (i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders, (ii) except as to interest rates, fees and final maturity and related provisions including call protection (which shall be set forth in the relevant Extension Offer), the Term Loan or Revolving Commitment of any Lender that agrees to an Extension with respect to such Term Loan or Revolving Commitment extended pursuant to an Extension (an "Extended Credit"), and the related outstandings, shall be a Term Loan or Revolving Commitment (or related outstandings, as the case may be) with the same terms as the original Term Loan or Revolving Commitments (and related outstandings) from which they were converted; provided that (1) in the event that the interest rate margins for the Loans made pursuant to any Extended Credit (each, an "Extended Loan") having a maturity within twelve months of the maturity date of the Term Loan or Revolving Commitment being extended is higher than the interest rate margins for the Loans that are being extended, then the interest rate margining for the Loans that are not being extended shall be increased to the extent necessary so that such interest rate margins are equal to the interest rate margins of such Extended Loans incurred pursuant to such Extension (provided that, in determining the interest rate margins applicable to the Extended Loans or the Loans, (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID, with OID being equated to interest rates in a manner determined by the Administrative Agent based on a four-year maturity) paid to all Lenders in respect of the Extended Loans or the Loans, as applicable, shall be included, and (y) customary arrangement or commitment fees payable to one or more arrangers (or their affiliates) in connection with such Extension shall be

excluded), (2) in the case of Extensions of Revolving Commitments (“Extended Commitments”, the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extending Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Loans with respect to Extended Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, (3) in the case of Extended Commitments, the repayment of Loans with respect to, and termination of, Extended Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such tranche on a greater than a pro rata basis as compared to any other tranche with a later maturity date than such tranche and (4) assignments and participations of Extended Credits and the related outstandings shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans and (5) at no time shall there be Revolving Commitments hereunder (including Extended Commitments and any original Revolving Commitments) which have more than three different maturity dates, (iii) if the aggregate principal amount of Term Loans or Revolving Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Commitments (and the related outstandings) of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer, (iv) if the aggregate principal amount of Term Loans or Revolving Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall be less than the maximum aggregate principal amount of Term Loans or Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Borrower may require each Lender that does not accept such Extension Offer to assign pursuant to Section 10.6 its pro rata share of the outstanding Loans, Revolving Commitments and/or participations in Letters of Credit (as applicable) offered to be extended pursuant to such Extension Offer to one or more assignees which have agreed to such assignment and to extend the applicable maturity date; provided that (1) each Lender that does not respond affirmatively within thirty (30) days of the date the offering document in respect of an Extension Offer is delivered to the Lenders shall be deemed not to have accepted such Extension Offer, (2) each assigning Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (3) the processing and recordation fee specified in Section 10.6(b) shall be paid by the Borrower or such assignee and (4) the assigning Lender shall continue to be entitled to the rights under Section 10.5 for any period prior to the effectiveness of such assignment, (v) all documentation in respect of such Extension shall be consistent with the foregoing and (vi) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.10 or Section 2.11 and (ii) each Extension Offer shall specify the minimum amount of Term Loans or Revolving Commitments to be tendered, which shall be a minimum amount approved by the Administrative Agent (a “Minimum Extension Condition”); provided that the Borrower may waive the Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.9, 2.10, 2.11, 2.17 and 10.7) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) The consent of the Administrative Agent shall be required to effectuate any Extension, such consent not to be unreasonably withheld. No consent of any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Revolving Commitments or Term Loans (or a portion thereof) (or, in the case of an Extension pursuant to clause (iv) of Section 2.26(a), the consent of the assignee agreeing to the assignment of one or more Revolving Commitments or Term Loans, the Revolving Loans or Term Loans and/or participations in Letters of Credit) and (B) in the case of Extended Commitments, the consent of each Issuing Lender, which consent shall not be unreasonably withheld or delayed. All Extended Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Commitments and Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section. In addition, if so provided in such amendment and with the consent of the Issuing Lenders, participations in Letters of Credit expiring on or after the Revolving Termination Date with respect to Revolving Commitments not so extended shall be re-allocated from Lenders holding Revolving Commitments to Lenders holding Revolving Commitments extended pursuant to such amendment in accordance with the terms of such amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five ~~(5)~~ Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section.

2.27 Restatement Date Transactions. It is understood and agreed that the Revolving Facility (as defined in this Agreement) is a Refinancing Revolving Facility in respect of the Revolving Facility (as defined in the Existing Credit Agreement).

2.28 Ancillary Letter of Credit Facilities.

(a) The Borrower or a Subsidiary Borrower may enter into one or more Ancillary Letter of Credit Facilities with an Ancillary Letter of Credit Issuing Lender at any time subject to compliance with the requirements set forth in this Section 2.28.

(b) The Borrower shall deliver to the Administrative Agent:

(i) not later than five Business Days (or such shorter period agreed to by the Administrative Agent) prior to the first date on which such Ancillary Letter of Credit Facility is proposed to be made available, a notice in writing specifying:

(A) the Borrower to which extensions of credit will be made available thereunder;

(B) the first Business Day on which such Ancillary Letter of Credit Facility shall be made and the expiration date of such Ancillary Letter of Credit Facility (which shall be no later than the date that is twelve months prior to the Revolving Termination Date);

(C) the identity of the Ancillary Letter of Credit Issuing Lender(s); and

(D) the amount and currency of the Ancillary Letter of Credit Facility Commitment with respect to such Ancillary Letter of Credit Facility;

(ii) promptly following any request by the Administrative Agent, a copy of the Ancillary Letter of Credit Facility Documents with respect to such Ancillary Letter of Credit Facility; and

(iii) promptly following any request by the Administrative Agent, such other information that the Administrative Agent may reasonably request in connection with such Ancillary Letter of Credit Facility.

(c) (i) To the extent that this Agreement or any other Loan Document imposes any obligation on any Ancillary Letter of Credit Issuing Lender and such Ancillary Letter of Credit Issuing Lender is an Affiliate of a Revolving Lender and not a party thereto, the relevant Revolving Lender shall ensure that such obligation is performed by such Affiliate in compliance with the terms hereof or such other Loan Document.

(ii) Each Ancillary Letter of Credit Issuing Lender, in its capacity as such, hereby appoints the Administrative Agent as its agent for purposes of the Loan Documents and for the avoidance of doubt agrees the Administrative Agent may rely on the applicable protections and indemnities set forth herein (including those set forth in Section 9) with respect to its role as agent under the Loan Documents for such Ancillary Letter of Credit Issuing Lender.

(d) The terms and conditions of any Ancillary Letter of Credit Facility shall be as agreed by the applicable Ancillary Letter of Credit Issuing Lenders and the Borrower thereunder; provided that such terms shall at all times: (i) permit extensions of credit thereunder to be made only to the Borrowers and (ii) provide that any letter of credit issued under such Ancillary Letter of Credit Facility shall have an expiration date that is not later than the date that is twelve months prior to the Revolving Termination Date.

(e) If an Ancillary Letter of Credit Facility expires in accordance with its terms, the Ancillary Letter of Credit Facility Commitment of the Ancillary Letter of Credit Issuing Lender shall be reduced to zero.

(f) Notwithstanding any other provision hereunder to the contrary, no Ancillary Letter of Credit Facility Document is or shall be a Loan Document.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit and, in the sole discretion of the applicable Issuing Lender, bank guarantees or other local equivalent instruments similar to standby letters of credit (collectively, “Letters of Credit”)

providing for the payment of cash upon the honoring of a presentation thereunder, for the account of the Borrower or any Subsidiary Borrower for the support of its or its Subsidiaries' obligations on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided that such Issuing Lender shall not issue any Letter of Credit if, after giving effect to such issuance, (i) the Dollar Equivalent of the then outstanding L/C Obligations of such Issuing Lender would exceed such Issuing Lender's L/C Commitment then in effect, (ii) the outstanding principal amount of any Lender's Revolving Extensions of Credit shall exceed the amount of such Lender's Revolving Commitment or (iii) the aggregate amount of the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars or an Optional Currency and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Revolving Termination Date (the "Letter of Credit Expiration Date"), provided that any Letter of Credit with a one-year term may provide for the automatic extension or extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). Each request by the Borrower or any Subsidiary Borrower for the issuance of or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower or any Subsidiary Borrower that the Letter of Credit or amendment so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's or Subsidiary Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly, the Borrower or Subsidiary Borrower may, during the foregoing period, obtain Letter of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. If the Borrower so requests in any applicable Application, the Issuing Lender may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the Issuing Lender to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the Issuing Lender shall not permit any such extension if (A) the Issuing Lender has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (y) of Section 3.1(a) or Section 3.1(b)), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, and in each such case directing the Issuing Lender not to permit such extension. Each Issuing Lender at its option may issue any Letter of Credit by causing any domestic or foreign branch or Affiliate of such Issuing Lender to issue such Letter of Credit; provided that any exercise of such option shall not affect the obligations of the Borrower, any Subsidiary Borrower or any L/C Participant in respect of such Letter of Credit under the terms of this Agreement.

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit if (i) such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing the Letter of Credit, or any Requirement of Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the

issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Issuing Lender with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Restatement Effective Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Restatement Effective Date and which the Issuing Lender in good faith deems material to it, (iii) the issuance of the Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally or (iv) such Issuing Lender does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency.

(c) Unless otherwise expressly agreed by the Issuing Lender and the Borrower or Subsidiary Borrower, as applicable, when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower or Subsidiary Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Requirement of Law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

3.2 Procedure for Issuance of Letter of Credit. The Borrower or any Subsidiary Borrower may from time to time request that any Issuing Lender issue or amend a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Upon receipt of any Application, the relevant Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the relevant Issuing Lender and the Borrower or relevant Subsidiary Borrower. The relevant Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower or relevant Subsidiary Borrower promptly following the issuance thereof. The relevant Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on the Dollar Equivalent (as determined by the Administrative Agent in accordance with the definition thereof) of all outstanding Letters of Credit issued for the account of the Borrower and any relevant Subsidiary Borrower at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans under the Revolving Facility, which fee shall be payable to the Administrative Agent for the account of the Revolving Lenders, shared ratably among the Revolving Lenders, and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay a fronting fee in an amount to be agreed with the relevant Issuing Lender (but, in any event, not greater than of 0.125% per annum) on the undrawn and unexpired amount of each Letter of Credit issued by such Issuing Lender for the account of the Borrower or any relevant Subsidiary Borrower, payable quarterly in arrears to the relevant Issuing Lender on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and to induce such Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit for which such Issuing Lender is not reimbursed in full by the Borrower or relevant Subsidiary Borrower in accordance with the terms of this Agreement ("Unreimbursed Amounts"), such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower, any Subsidiary Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower or any Subsidiary Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any Subsidiary Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to such Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the relevant Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of the relevant Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or relevant Subsidiary Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower or relevant Subsidiary Borrower shall reimburse the relevant Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment, not later than 1:00 P.M., New York City time, on (i) the Business Day that the Borrower or relevant Subsidiary Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower or relevant Subsidiary Borrower receives such notice. Each such payment shall be made to the relevant Issuing Lender at its address for notices referred to herein in Dollars or in any other applicable currency and in immediately available funds. The relevant Issuing Lender (at its option) may require reimbursement in Dollars even if the draft so paid was in any other applicable currency. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.14(c) and (y) thereafter, Section 2.14(d).

3.6 Obligations Absolute. The obligations of the Borrower and any relevant Subsidiary Borrower under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower or such Subsidiary Borrower, as the case may be, may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower and each relevant Subsidiary Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Reimbursement Obligations under Section 3.5 of the Borrower and any relevant Subsidiary Borrower shall not be affected by, among other things, (i) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, (ii) any dispute between or among the Borrower or such Subsidiary Borrower, as the case may be, and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower or such Subsidiary, as the case may be, against any beneficiary of such Letter of Credit or any such transferee, (iii) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan document, (iv) waiver by the Issuing Lender of any requirement that exists for the Issuing Lender's protection and not the protection of the Borrower or Subsidiary Borrower or any waiver by the Issuing Lender which does not in fact materially prejudice the Borrower or Subsidiary Borrower, (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft, (vi) any payment made by the Issuing Lender in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP, or the UCP as applicable, (vii) any payment by the Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by the Issuing Lender under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any debtor relief law, (viii) any adverse change in the relevant exchange rates or in the availability of the relevant alternative currency to the Borrower or Subsidiary Borrower or in the relevant currency markets generally or (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary Borrower. The Borrower or Subsidiary Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrowers will immediately notify the Issuing Lender. The Borrower and Subsidiary Borrowers shall be conclusively deemed to have waived any such claim against the Issuing Lender and its correspondents unless such notice is given as aforesaid. No Issuing Lender shall be liable for any error, omission,

interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower and each relevant Subsidiary Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower or such Subsidiary Borrower and shall not result in any liability of such Issuing Lender to the Borrower or such Subsidiary Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall, within the period stipulated by terms and conditions of such Letter of Credit, examine the draft to determine if it complies with the terms and conditions of such Letter of Credit. After such examination the Issuing Lender shall promptly notify the Borrower or relevant Subsidiary Borrower of the date and amount of such draft. The responsibility of the relevant Issuing Lender to the Borrower or relevant Subsidiary Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Existing Letters of Credit. On and as of the Seventh Amendment Effective Date the letters of credit set forth on Schedule 3.9 (the "Existing Letters of Credit") will constitute Letters of Credit under this Agreement and for the purposes hereof will be deemed to have been issued for the account of the Borrower on the Seventh Amendment Effective Date.

3.10 Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower or Subsidiary Borrower, as applicable, (i) shall reimburse, indemnify and compensate the applicable Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower or such Subsidiary Borrower, as applicable, and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower and each Subsidiary Borrower hereby acknowledge that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower or such Subsidiary Borrower, as applicable, and that the Borrower's or such Subsidiary Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, ABG, Holdings and the Borrower hereby jointly and severally represent and warrant to the Administrative Agent and each Lender that:

4.1 Financial Condition. (a) [Reserved.]

(b) The audited consolidated balance sheets of ABG as at December 31, 2020 and the audited consolidated balance sheets of the Borrower as at December 31, 2019 and December 31, 2018, and the related consolidated statements of income and of cash flows for the fiscal years ended on such dates (the “Consolidated Financial Statements”), reported on by and accompanied by an unqualified report from Deloitte & Touche LLP, present fairly the consolidated financial condition of ABG and the Borrower, respectively, as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member (other than ABG) has any material Guarantee Obligations, or any unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph, as of the date of such financial statements.

4.2 No Change. Since December 31, 2020, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and to the extent relevant in such jurisdiction, in good standing under the laws of the jurisdiction of its organization, except where (other than the Borrower) the failure to be so organized, existing or in good standing could not reasonably be expected to have a Material Adverse Effect, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except where failure to have such power, authority and legal right could not reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing or has applied for authority to operate as a foreign corporation under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and where a failure to be in good standing as a foreign corporation would have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.17. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the

proceeds thereof will not violate any material Requirement of Law or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

4.6 Litigation. Except as disclosed by the Borrower to the Lenders in writing at least three Business Days prior to the Restatement Effective Date, there shall not exist any action, investigation, litigation or proceeding pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or Governmental Authority that would have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property (except as could not reasonably be expected to have a Material Adverse Effect) and none of such property is subject to any Lien except a Permitted Lien.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, to its knowledge, all material Intellectual Property necessary for the conduct of its business as currently conducted. Except as set forth on Schedule 4.9, to each Group Member's knowledge, no claim has been asserted and is pending against such Group Member by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does ABG, Holdings or the Borrower know of any valid basis for any such claim that if adversely determined could have a material adverse effect on the value of any material Intellectual Property owned by such Group Member. Subject to the foregoing sentence, the use of Intellectual Property by each Group Member does not infringe, to its knowledge, on the rights of any Person in any material respect.

4.10 Taxes. Each Group Member has filed or caused to be filed all federal, state and local income and other material tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member or to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect) or with respect to which the failure to have filed such tax returns or have paid such taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used (a) for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board or (b) for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 ERISA. Neither a Reportable Event nor a failure to satisfy the “minimum funding standards” (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to each Plan (whether or not waived) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code; (b) no termination of a Single Employer Plan has occurred, no Lien in favor of the PBGC or a Plan has arisen and no determination has been made that a Plan is, or is expected to be, “at risk” (within the meaning of Section 430 of the Code or Section 303 of ERISA), during such five-year period; (c) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount; (d) neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made; and (e) no such Multiemployer Plan is in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or Insolvent, except where, in each of clauses (a) through (e), such event or condition, together with all other events or conditions, could not reasonably be expected to have a Material Adverse Effect.

4.13 Investment Company Act; Other Regulations. No Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

4.14 Subsidiaries. (a) As of the Third Restatement Effective Date, Schedule 4.14 sets forth the name and jurisdiction of organization of each Subsidiary and, (i) as to each such Subsidiary (other than WTH Funding LP), the percentage of each class of Capital Stock owned by any Loan Party and (ii) in the case of WTH Funding LP, the names of the partners of such partnership and to the extent that the partners of such partnership are Subsidiaries, the percentage of Capital Stock of such Subsidiaries owned by any Loan Party and (b) as of the Restatement Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors’ qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary (other than WTH Funding LP), except as created by the Loan Documents.

4.15 Use of Proceeds. The proceeds of the Revolving Loans and the Swingline Loans, and the Letters of Credit, shall be used to finance the working capital needs and general corporate purposes of the Borrower and its Subsidiaries, including Investments, Restricted Payments and capital expenditures permitted under this Agreement; provided the proceeds of the Revolving Loans may not be used to repay any Indebtedness outstanding under any Ancillary Letter of Credit Facility Document. The proceeds of the Tranche B Term Loans made on the First Amendment Effective Date shall be used only (i) to repay in full the outstanding principal amount of the Existing Tranche B Term Loans, together with any accrued interest and other amounts owing in respect thereof, (ii) for general corporate purposes of the Borrower and its Subsidiaries and (iii) to pay related costs and expenses. The proceeds of the Tranche C Term Loans made on the Sixth Amendment Effective Date shall be used only (i) to repay in full, together with the Tranche C Term Loan Prepayment (as defined in the Sixth Amendment), the outstanding principal amount of the Existing Tranche C Term Loans, together with any accrued interest and other amounts owing in respect thereof and (ii) to pay related costs and expenses.

4.16 Accuracy of Information, etc. No statement or information (other than the projections and pro forma financial information) contained in this Agreement, any other Loan Document, the Lender Presentation or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Lender Presentation, as of the date of this Agreement), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. As of the Restatement Effective Date there is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Lender Presentation or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.17 Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties (as defined in the Guarantee and Collateral Agreement), a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock as defined and described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral described in the Guarantee and Collateral Agreement (as amended, supplemented and otherwise modified as of the Restatement Effective Date), when financing statements and other filings specified on Schedule 4.17 in appropriate form are filed in the offices specified on Schedule 4.17 to the extent such filings are effective to perfect a security interest in such Collateral, the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties (other than ABG) in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement) under the laws of the United States, in each case prior and superior in right to any other Person (except (i) in the case of Collateral other than Pledged Stock, Permitted Liens and (ii) in the case of Pledged Stock, statutory Liens or nonconsensual Liens). As of the Restatement Effective Date, neither the Borrower nor any of its Subsidiaries holds any parcel of owned real property, other than the properties listed in Part II of Schedule 1.1F, located in the United States having a value, in the reasonable opinion of the Borrower, in excess of \$10,000,000.

4.18 Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of the Borrower, any Subsidiary or any of their respective directors, officers or employees is a Sanctioned Person. No borrowing or Letter of Credit or use of proceeds will directly or, knowingly, indirectly violate Anti-Corruption Laws or applicable Sanctions.

4.19 Flood Insurance. The Borrower represents and warrants that prior to the date hereof, Borrower has delivered to the Administrative Agent a completed "Life-of-Loan" Federal

Emergency Management Agency standard flood hazard determination (together with notices about special flood hazard area status and flood disaster assistance relating thereto, duly executed by the Borrower) with respect to each portion of the Mortgaged Properties.

4.20 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 5. CONDITIONS PRECEDENT

5.1 Amendment and Restatement Effective Date. The amendment and restatement of the Existing Credit Agreement provided for hereby and the agreement of each Revolving Lender to make the initial extension of credit (if any) requested to be made by it on the Restatement Effective Date is subject to the satisfaction, prior to or concurrently with the amendment and restatement of the Existing Credit Agreement and the making of such extension of credit (if any) on the Restatement Effective Date, of each of the following conditions precedent (unless such condition precedent shall have been waived in accordance with Section 10.1):

(a) Credit Agreement; Guarantee and Collateral Agreement Acknowledgement; Parent Guarantee. The Administrative Agent shall have received (i) this Agreement, executed and delivered by the Administrative Agent, ABG, Holdings, the Borrower, the Required Lenders and each Revolving Lender, (ii) the Guarantee and Collateral Agreement substantially in the form attached hereto as Exhibit H, executed and delivered by each Loan Party (other than ABG) and (iii) a Guarantee Acknowledgement substantially in the form attached hereto as Exhibit I, executed and delivered by ABG.

(b) Financial Statements. The Lenders shall have received (i) the Consolidated Financial Statements and (ii) unaudited interim consolidated financial statements of the Borrower for each fiscal quarter ended more than 55 days before the Restatement Effective Date and after the date of the latest applicable financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available, and such financial statements shall not, in the reasonable judgment of the Lenders, reflect any material inconsistency with the financial statements or projections previously delivered to the Lenders in connection with the syndication of the Revolving Facility, except as a result of changes thereto required by GAAP.

(c) [Reserved].

(d) Approvals. All material governmental and third party approvals necessary in connection with the continuing operations of the Group Members and the financing contemplated hereby shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions the financing contemplated hereby.

(e) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each jurisdiction where the Loan Parties (other than ABG) have their chief executive office or are organized, and such search shall reveal no Liens on any of the assets of the Loan Parties (other than ABG) except for Liens permitted by Section 7.3, Liens discharged on or prior to the Restatement Effective Date or Liens for which termination arrangements have been made pursuant to documentation and on terms satisfactory to the Administrative Agent.

(f) Payments as of the Restatement Effective Date.

(i) The Borrower shall have prepaid all Revolving Loans outstanding under (and as defined in) the Existing Credit Agreement (and all accrued and unpaid interest thereon) and all accrued and unpaid commitment fees and letter of credit fees under the Existing Credit Agreement, accrued to (but not including) the Restatement Effective Date.

(ii) The Lenders, the Joint Lead Arrangers and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Restatement Effective Date.

(g) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Effective Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party or confirmation that the most recently delivered certified certificate of incorporation has not been amended or modified, and (ii) a long form good standing certificate for each Loan Party from its jurisdiction of organization.

(h) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Kirkland & Ellis LLP, counsel to the Borrower and its Subsidiaries, substantially in the form of Exhibit E.

(i) Solvency Certificate. The Administrative Agent shall have received a satisfactory solvency certificate from a Responsible Officer that shall document the solvency of the Borrower and its Subsidiaries after giving effect to the financing contemplated hereby.

(j) Officer's Certificate. The Lenders shall have received a certificate from a Responsible Officer documenting the Borrower's compliance with the conditions set forth in paragraphs (a) and (b) of Section 5.2 after giving effect to the financing contemplated hereby.

(k) PATRIOT Act. (i) The Administrative Agent shall have received, at least five days prior to the Restatement Effective Date, to the extent reasonably requested by the Administrative Agent (or by any Lender through the Administrative Agent) from the Borrower at least ten days prior to the Restatement Effective Date, all documentation and other information about the Loan Parties required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Restatement Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Restatement Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit, but excluding any extension of credit under any Incremental Loan Commitments implemented to finance a Permitted Acquisition) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation and warranty is qualified by materiality) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date).

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Extensions of Credit to a Subsidiary Borrower. The representations and warranties contained in Sections 4.3, 4.4 and 4.5 as to any Subsidiary Borrower to which an extension of credit is to be made shall be true and correct in all material respects (and in all respects if any such representation and warranty is qualified by materiality) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date).

Each borrowing by and each issuance, amendment, renewal or extension of a Letter of Credit on behalf of the Borrower or any Subsidiary Borrower hereunder shall constitute a representation and warranty by the Borrower, or such Subsidiary Borrower, as applicable, as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, each of Holdings and the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent (and the Administrative Agent shall furnish to each Lender):

(a) as soon as available, but in any event within 100 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a “going concern” qualification or exception (other than any such exception or explanatory paragraph (x) with respect to, or resulting from, an upcoming maturity date under the Facilities that is scheduled to occur within one year from the time such report is delivered and/or (y) any potential inability to satisfy the financial covenant set forth in Section 7.1 of this Agreement on a future date or in a future period), or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 55 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in

comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods and shall be deemed to have been delivered on the date on which such information has been posted on the Borrower's website at www.avisbudgetgroup.com, at www.sec.gov or at such other website identified in writing by the Borrower to the Administrative Agent and accessible by the Lenders without charge; provided that the Borrower shall deliver paper copies of such financial statements to the Administrative Agent or any Lender who requests the Borrower to deliver such paper copies until written notice to cease delivering paper copies is given by the Administrative Agent or such Lender. The Borrower will be deemed to have satisfied the requirements of this Section 6.1 if (i) any parent files with the SEC and provides reports, documents and information of the types otherwise so required, in each case within the applicable time periods specified by the applicable rules and regulations of the SEC, and the Borrower is not required to file such reports, documents and information separately under the applicable rules and regulations of the SEC (after giving effect to any exemptive relief) because of the filings by such parent or (ii) following an election by the Borrower pursuant to the definition of "GAAP", the applicable financial statements determined in accordance with IFRS.

Each of Holdings and the Borrower represents and warrants that it and any of its Subsidiaries files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, each of Holdings and the Borrower hereby (x) authorizes the Administrative Agent to make the financial statements to be provided under Section 6.1(a) and (b) above, along with the Loan Documents, available to Public-Siders and (y) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. Neither Holdings nor the Borrower will request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws ("MNPI").

6.2 Certificates; Other Information. Furnish to the Administrative Agent (and the Administrative Agent shall furnish to each Lender) (or, in the case of clause (d), to the relevant Lender):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a letter, written and signed by the independent certified public accountants reporting on such financial statements describing the scope of such financial statements and certifying that such financial statements are presented in an accurate manner and in accordance with GAAP;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) in the case of quarterly or annual financial statements, (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be, and (y) to the extent not previously disclosed to the Administrative Agent, (1) a description of any change in

the jurisdiction of organization of any Loan Party and the name and jurisdiction of organization of any new Subsidiary and the percentage of each class of Capital Stock owned by any Loan Party and (2) a list of any Intellectual Property registrations and applications applied for, acquired by or exclusively licensed to any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the end of each fiscal year of the Borrower, a consolidated budget for the following fiscal year and, as soon as available, significant revisions, if any, of such budget with respect to such fiscal year (the “Budget”), which Budget shall in each case be accompanied by a certificate of a Responsible Officer stating that such Budget is based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Budget is incorrect or misleading in any material respect, it being understood that such Budget is based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, and it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from Budget by a material amount; and

(d) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member or except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect.

6.4 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence (provided that Holdings and any of its Subsidiaries may change its organizational form so long as such change shall not adversely affect the interests of the Lenders) and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.5 Maintenance of Property; Insurance. (a) Keep all property material to its business in good working order and condition consistent with industry practices, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect, (b) maintain with financially sound and reputable insurance companies insurance on all its material property in amounts and against such risks (but including in any event, to the extent available on commercially reasonable terms, public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business and (c) if any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to

which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws including, without limitation, cooperating with due diligence and providing evidence of compliance with Flood Insurance Laws in connection with any increase, extension or renewal of any Facility and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit the Administrative Agent, and after the occurrence and during the continuance of an Event of Default, representatives of any Lender (in coordination with the Administrative Agent), to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and upon reasonable advance notice, and to discuss the business, operations, properties and financial and other condition of the Group Members (including ABG) with officers and employees of the Group Members (including ABG) and with their independent certified public accountants; provided that a representative of the Loan Parties (including ABG) shall be permitted to be present for any discussion with independent certified accountants referred to above. Notwithstanding Section 10.5, unless any such visit or inspection is conducted after the occurrence and during the continuance of a Default or Event of Default, the Borrower shall not be required to pay any costs or expenses incurred by the Administrative Agent, any Lender or Lender's representative in connection with such visit or inspection.

6.7 Notices. Promptly upon obtaining actual knowledge thereof, give notice to the Administrative Agent (and the Administrative Agent shall give notice to each Lender) of:

- (a) the occurrence of any Default or Event of Default;
- (b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
- (c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is \$50,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought or (iii) which relates to any Loan Document;
- (d) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to, or satisfy the "minimum funding standard" (as defined in Section 302 of ERISA or Section 412 of the Code) with respect to, a Plan, a determination that any Plan is, or is reasonably expected to be, "at risk" (within the meaning of Section 430 of the Code or Section 303 of ERISA), the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Insolvency of, any Multiemployer Plan (or any Multiemployer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA)) or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly

Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Insolvency of, any Plan; ~~and~~

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect; and

(f) any drawing of letter of credit commitments in excess of \$5,000,000 under any Ancillary Letter of Credit Facility Document and any notice of default under any Ancillary Letter of Credit Agreement.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, binding notifications, registrations or permits required by applicable Environmental Laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.9 Additional Collateral etc. (a) With respect to any property constituting Collateral described in the Guarantee and Collateral Agreement acquired after the Restatement Effective Date by any Loan Party as to which the Administrative Agent, for the benefit of the Lenders, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a security interest in such property under the laws of the United States and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in such property, including filing documents in the United States Patent and Trademark Office and United States Copyright Office and filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent subject to the terms of the Guarantee and Collateral Agreement; provided that the Loan Parties shall not be required to take any such action with respect to any Intellectual Property acquired after the Restatement Effective Date until the list describing such Intellectual Property is required to be furnished to the Administrative Agent and each Lender pursuant to Section 6.2(b); provided further that Holdings, the Borrower and its Subsidiaries shall not be required to take any actions to perfect a security interest in Intellectual Property under foreign local laws.

(b) With respect to any new Subsidiary (other than a Foreign Subsidiary, an Excluded Subsidiary, an Excluded Person, a Securitization Entity or any Subsidiary of a Foreign Subsidiary, Excluded Subsidiary or Securitization Entity) created or acquired after the Restatement Effective Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party, (ii) deliver to the Administrative

Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Lenders a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement under the laws of the United States with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, substantially in the form of Exhibit C, with appropriate insertions and attachments, and (iv) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new Foreign Subsidiary created or acquired after the Restatement Effective Date by any Loan Party (other than by any Foreign Subsidiary, an Excluded Subsidiary, an Excluded Person or a Securitization Entity), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in a portion of the Capital Stock of such new Subsidiary that is owned by any such Loan Party (provided that in no event shall more than 65% of the total outstanding Capital Stock of any such new Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$10,000,000 acquired after the Restatement Effective Date by any Loan Party (other than any such real property subject to a Lien expressly permitted by Section 7.3(h) or 7.3(o)), promptly (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Lenders, covering such real property and (ii) if reasonably requested by the Administrative Agent (x) provide the Lenders with title and extended coverage insurance from a nationally recognized title insurance company insuring the Lien of the Mortgage in favor of the Administrative Agent on such real property as a first priority Lien, subject only to Permitted Liens, in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent), together with such endorsements or co-insurance as the Administrative Agent may reasonably request and (y) deliver to the Administrative Agent surveys of such Mortgaged Property in form and substance reasonably acceptable to the Administrative Agent and (z) deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered to the Administrative Agent until the date that is (i) if such real property is not located in a "specified flood hazard area," five ~~(5)~~ Business Days after the Revolving Lenders have received a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination and (ii) if such real property is located in a "specified flood hazard area," ~~(20)~~ twenty Business Days after the Revolving Lenders have received a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination (together with notices about special flood hazard area status and flood disaster assistance relating thereto, duly executed by the Borrower) and evidence of flood insurance as required by Section 6.5 or, in each case, any earlier date specified by the Administrative

Agent for such Mortgage and notified to the Revolving Lenders unless the Administrative Agent receives an objection from a Revolving Lender in writing within five ~~(5)~~ Business Days of such notice.

6.10 Post-Closing Obligations. Within the applicable time periods set forth in Schedule 6.10 (or such later dates from time to time as consented to by the Administrative Agent in its reasonable discretion), furnish to the Administrative Agent each document required pursuant to Schedule 6.10.

SECTION 7. NEGATIVE COVENANTS

Holdings and the Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, each of Holdings and the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenant. Permit the Consolidated First Lien Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower to exceed 3.00 to 1.00.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of the Borrower to any Subsidiary, Holdings or Parent and of any Subsidiary Guarantor to the Borrower or any other Subsidiary;

(c) Guarantee Obligations of the Borrower, Holdings and any Subsidiary of the Borrower in respect of the Guarantee and Collateral Agreement and any other Security Documents;

(d) guarantees by the Borrower, Holdings or any of its Subsidiaries of obligations of any Subsidiary Guarantor, the Borrower or any Foreign Issuer (subject to the requirements of the definition thereof);

(e) obligations in respect of surety bonds, bank guarantees, letters of credit and similar obligations incurred in the ordinary course of business;

(f) Indebtedness outstanding on the date hereof or required to be incurred pursuant to a Contractual Obligation in existence on the date hereof (other than AESOP Indebtedness, Centre Point Indebtedness and Securitization Indebtedness) and listed on Schedule 7.2(f) and any Permitted Refinancing thereof;

(g) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(h) in an aggregate principal amount not to exceed \$100,000,000 at any one time outstanding;

(h) Indebtedness of the Borrower, Avis Budget Finance and any Foreign Issuer in respect of the Senior Unsecured Notes and any Permitted Refinancing thereof;

(i) unsecured Guarantee Obligations of Holdings and any Subsidiary of the Borrower in respect of the Senior Unsecured Notes; provided that each guarantor under the Senior Unsecured Notes or any Permitted Refinancing thereof shall be a guarantor of the Obligations pursuant to the Guarantee and Collateral Agreement or such other agreement as the Administrative Agent may approve in its reasonable discretion;

(j) AESOP Indebtedness, Centre Point Indebtedness and Additional Foreign Vehicle Indebtedness;

(k) Securitization Indebtedness;

(l) Recourse Vehicle Indebtedness (including any Guarantee Obligations in respect thereof);

(m) Indebtedness incurred in connection with any acquisition by the Borrower or any of its Subsidiaries of vehicles directly from a manufacturer pursuant to such manufacturer's repurchase program; provided that (i) such Indebtedness is not greater than the net book value of such vehicles and (ii) such vehicles could not be financed under the AESOP Financing Program or the Centre Point Financing Program;

(n) Indebtedness incurred pursuant to terminal rental adjustment clause lease financings of trucks and secured loans to finance trucks in each case to be used in the truck rental operations of the Borrower and its Subsidiaries; provided that any such secured loans shall not be guaranteed by Parent.

(o) Indebtedness under any Swap Agreement;

(p) Indebtedness of any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity to the Borrower or any Subsidiary Guarantor;

(q) Guarantee Obligations by the Borrower or any Subsidiary Guarantor in respect of Indebtedness of any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity in an aggregate amount not to exceed \$50,000,000 at any one time outstanding;

(r) Indebtedness of any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity to any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity;

(s) Guarantee Obligations incurred by any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity in respect of Indebtedness of any Foreign Subsidiary, Excluded Subsidiary or Securitization Entity;

(t) Indebtedness of any Foreign Subsidiary in an aggregate principal amount not to exceed \$350,000,000 at any one time outstanding and any Permitted Refinancing thereof;

(u) Indebtedness of any Person that becomes a Subsidiary pursuant to a Specified Transaction or that is otherwise assumed by the Borrower or any of its Subsidiaries in connection with a Specified Transaction which is not incurred in contemplation of such Specified Transaction and any Permitted Refinancing thereof;

(v) unsecured or subordinated Indebtedness of the Borrower, Holdings, any Subsidiary Guarantor of the Borrower, a Foreign Issuer or an Escrowed Debt Issuer (including any

Guarantee Obligations of the Borrower, Holdings or any Subsidiary Guarantor in respect thereof) having no scheduled principal payments or prepayments (other than (i) as a result of change of control, asset sale, or issuance of Capital Stock or Indebtedness, (ii) payments required to prevent any such Indebtedness from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code, (iii) maturity payments for a Customary Bridge Facility, or (iv) pursuant to other mandatory prepayment requirements customary for similar Indebtedness after taking into account then prevailing market conditions) prior to the Final Term Loan Maturity Date incurred in connection with Specified Transactions and any Permitted Refinancing thereof;

(w) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount not to exceed 3.25% of Consolidated Tangible Assets outstanding at the time such Indebtedness is incurred and any Permitted Refinancing thereof; provided that not more than \$100,000,000 aggregate principal amount of Indebtedness outstanding under this clause (w) may have scheduled principal payments or prepayments (other than (i) as a result of change of control, asset sale, or issuance of Capital Stock or Indebtedness, (ii) payments required to prevent any such Indebtedness from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code, (iii) maturity payments for a Customary Bridge Facility or (iv) pursuant to other mandatory prepayment requirements customary for similar Indebtedness after taking into account then prevailing market conditions, in each case, not otherwise in conflict with the mandatory prepayment requirements contained in Section 2.11) prior to the date that is 90 days after the Final Revolving Termination Date;

(x) Indebtedness incurred in connection with the financing of any insurance premiums;

(y) additional Indebtedness of the Borrower, Holdings or any Subsidiary Guarantor or Foreign Subsidiary or Escrowed Debt Issuer (including any Guarantee Obligations of the Borrower, Holdings or any Subsidiary Guarantor in respect thereof) having no scheduled principal payments or prepayments (other than (i) as a result of change of control, asset sale, or issuance of Capital Stock or Indebtedness, (ii) payments required to prevent any such Indebtedness from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code, (iii) maturity payments for a Customary Bridge Facility) or (iv) pursuant to other mandatory prepayment requirements customary for similar Indebtedness after taking into account then prevailing market conditions, in each case, not otherwise in conflict with the mandatory prepayment requirements contained in Section 2.11) prior to the date that is 90 days after the Final Revolving Termination Date and any Permitted Refinancing thereof; provided that (A) after giving pro forma effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Consolidated Leverage Ratio shall be less than or equal to 5.00 to 1.00 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered, (B) the aggregate principal amount of Indebtedness pursuant to this Section 7.2(y) of all Foreign Subsidiaries (excluding any Foreign Issuer) shall not exceed \$1,000,000,000 at any one time outstanding; and (C) with respect to any secured Indebtedness incurred pursuant to this Section 7.2(y):

(1) the Liens securing such Indebtedness shall be junior in right and priority to those securing the Obligations and the Administrative Agent shall have entered into a Second Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, with the holders of such Indebtedness or an agent or trustee or other representative thereof and the Borrower, and such Second Lien Intercreditor Agreement or other intercreditor agreement (as may be amended, modified

or replaced with the consent of the Administrative Agent) shall remain in full force and effect at any time such Indebtedness remains outstanding; and

(2) after giving pro forma effect to the incurrence of such Indebtedness and the use of proceeds thereof, (x) the Borrower shall be in compliance with Section 7.1 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered and (y) the Consolidated Secured Leverage Ratio shall not exceed 4.50 to 1.00 as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered;

(z) (i) Indebtedness of the Borrower and its Subsidiaries (including any Guarantee Obligations in respect thereof) incurred (x) to finance a portion of the Avis Europe Acquisition or (y) to refinance any Term Loans (including any Incremental Term Loans), and in each case, any Permitted Refinancing thereof, and (ii) Indebtedness of Avis Europe and its Subsidiaries incurred under revolving credit facilities on or after the date of the consummation of the Avis Europe Acquisition to finance the working capital needs and general corporate purposes of Avis Europe and its Subsidiaries and any Permitted Refinancing thereof;

(aa) Indebtedness and guarantees permitted under Section 7.6;

(bb) Incremental Equivalent Debt; ~~and~~

(cc) Indebtedness of the Borrower under any Ancillary Letter of Credit Facility in an aggregate principal amount for all such Ancillary Letter of Credit Facilities not to exceed \$500,000,000; and

(dd) ~~(ee)~~ all premiums (if any), interest (including post-petition interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (bbcc) above.

provided, that if the Group Member's action or event meets the criteria of more than one of the types of Indebtedness described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause). For purposes of determining compliance with this Section 7.2 and Section 7.3(s), the amount of any Indebtedness denominated in a currency other than Dollars shall be the Dollar Equivalent thereof on the date such Indebtedness is incurred or committed (in the case of Indebtedness pursuant to a revolving or delayed draw credit facility); provided that, if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being incurred), and such refinancing would cause the applicable Dollar-denominated cap in Section 7.2 and Section 7.3(s) to be exceeded if the amount of such refinancing Indebtedness (or the Dollar Equivalent thereof) is calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar denominated cap shall be deemed not to have been exceeded so long as the aggregate principal amount of such refinancing Indebtedness (or the Dollar Equivalent thereof on the date of such refinancing) does not exceed (i) the Dollar Equivalent of the aggregate outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced on the date of such refinancing, as applicable, plus (ii) the aggregate amount of fees, underwriting discounts, premiums, accrued interest and other costs and expenses incurred in connection with such refinancing.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes, assessments, governmental charges or other similar obligations not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

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

(c) Liens incidental to the conduct of the Borrower's business or the ownership of its assets which were not incurred in connection with the borrowing of money, and which do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business;

(d) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(e) pledges or deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, letters of credit, bank guarantees, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(f) easements, rights-of-way, restrictions, covenants and other similar encumbrances incurred in the ordinary course of business or of record that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(g) Liens in existence on the date hereof listed on Schedule 7.3(g), securing Indebtedness permitted by Section 7.2(f), provided that no such Lien is spread to cover any additional property after the Restatement Effective Date and that the amount of Indebtedness secured thereby is not increased;

(h) Liens securing Indebtedness of the Borrower or any other Subsidiary incurred pursuant to Section 7.2(g) to finance the acquisition, repair or construction of fixed or capital assets, provided that (i) such Liens shall be created within 90 days of the acquisition, repair or construction of such fixed or capital assets and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness;

(i) Liens created pursuant to the Security Documents;

(j) Liens on any Related Eligible Assets or arising out of the transfer of Related Eligible Assets to Securitization Entities; provided that such transfer is otherwise permitted by the Agreement, and Liens securing Additional Foreign Vehicle Indebtedness;

(k) (i) Liens securing Indebtedness permitted under Section 7.2(j), (k), (l), (m) and (n) and (ii) Liens, including Liens on the Collateral, securing Indebtedness permitted under Section 7.2(y), to the extent such Indebtedness is permitted to be secured pursuant to the terms of Section 7.2(y);

(l) Liens securing judgments which do not constitute an Event of Default;

(m) statutory rights of tenants under leases with respect to which the Borrower or any Subsidiary is the lessor;

(n) (i) any interest or title of a lessor under any lease entered into by the Borrower or any other Subsidiary in the ordinary course of its business and covering only the assets so leased and (ii) any interest or title of a licensor under any Intellectual Property licenses or sublicenses entered into in the ordinary course of business (including any intercompany licenses and sublicenses of Intellectual Property);

(o) Liens existing on any property or asset prior to the acquisition thereof by any Group Member or existing on any property or asset of any Person that becomes a Subsidiary (or that merges with or into the Borrower or a Subsidiary or transfers such property or asset to the Borrower or a Subsidiary) after the date hereof prior to the time such Person becomes a Subsidiary (or merges into the Borrower or a Subsidiary or transfers such property or asset); provided that such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, and such Lien shall secure only those obligations which it secures on the date of such acquisition or the date on which such Person becomes a Subsidiary or merges into the Borrower or a Subsidiary, as the case may be, and any Permitted Refinancing of such obligations; provided, further, that no such Liens shall be permitted to exist on the Capital Stock of any Person that is required to be a Subsidiary Guarantor hereunder from and after the time by which such Person is required to become a Subsidiary Guarantor; and

(p) Liens attaching solely to cash earnest money deposits in connection with any permitted Investment or Permitted Acquisition;

(q) Liens on insurance policies and the proceeds thereof securing the financing of the insurance premiums with respect thereto;

(r) Encumbrances permitted under Section 7.12 or otherwise imposed pursuant to an agreement that has been entered into in connection with a Disposition of assets;

(s) Liens not otherwise permitted by this Section so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed (as to the Borrower and all Subsidiaries) \$50,000,000 at any one time;

(t) Liens on the proceeds of Indebtedness permitted to be incurred by Section 7.2 in favor of escrow agents, account custodians or similar third party intermediaries during the period which any such proceeds are held under escrow or similar contingent release arrangements;

(u) Liens on the assets and the Capital Stock of a Foreign Subsidiary that secures Indebtedness of such Foreign Subsidiary outstanding pursuant to Section 7.2(t) or Section 7.2(z)(ii)(including guarantees by any Foreign Subsidiary of such Indebtedness);

(v) Liens on the Collateral securing Indebtedness permitted under Section 7.2(z) in connection with the Avis Europe Acquisition on a second priority basis with the Obligations; provided that (x) such Indebtedness shall not be secured by any property or assets of any Loan Party other than the Collateral, (y) the Liens securing such Indebtedness shall be governed by security documentation substantially the same as the Security Documents (with such modifications as are reasonably satisfactory to the Administrative Agent; provided, that any modifications that make such security documentation less restrictive to the Loan Parties shall be

satisfactory to the Administrative Agent) and (z) the Administrative Agent shall have entered into a Second Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such Second Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such Indebtedness remains outstanding;

(w) Liens securing obligations described in Section 7.2(bb); provided that (x) any such Liens securing such obligations that are secured by the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to a First Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such First Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such obligations remain outstanding and (y) any such Liens securing such obligations that are secured by the Collateral on a junior basis to the Liens securing the Obligations shall be subject to a Second Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such Second Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such obligations remain outstanding; **and**

(x) Liens securing obligations described in Section 7.2(eedd), solely to the extent the Indebtedness to which such obligations relate is permitted to be secured pursuant to another clause of this Section 7.3; provided that, to the extent the Liens securing such Indebtedness to which such obligations relate are required to be subject to an intercreditor agreement, (x) any such Liens securing such obligations that are secured by the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Obligations shall be subject to a First Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such First Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such obligations remain outstanding and (y) any such Liens securing such obligations that are secured by the Collateral on a junior basis to the Liens securing the Obligations shall be subject to a Second Lien Intercreditor Agreement or other intercreditor agreement customary for similar issuances of Indebtedness in form and substance reasonably satisfactory to the Administrative Agent and the Borrower with the holders of such Indebtedness or an agent thereof and the Borrower, and any such Second Lien Intercreditor Agreement or other intercreditor agreement shall remain in full force and effect at any time such obligations remain outstanding; and

(y) Liens created under any Ancillary Letter of Credit Facility Documents in an aggregate amount for all such Ancillary Letter of Credit Facility Documents not to exceed \$500,000,000;

provided, that if the Group Member's action or event meets the criteria of more than one of the types of Liens described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause).

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Wholly Owned Subsidiary (provided that the Wholly Owned Subsidiary shall be the continuing or surviving corporation); provided that any such merger or consolidation of a Subsidiary Guarantor shall only be with or into the Borrower or another Subsidiary Guarantor;

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (i) to the Borrower or any Wholly Owned Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition by a Subsidiary Guarantor shall only be to the Borrower or another Subsidiary Guarantor or (ii) pursuant to a Disposition permitted by Section 7.5;

(c) any Investment expressly permitted by Section 7.7 may be structured as a merger, consolidation or amalgamation;

(d) any Subsidiary may dissolve, liquidate or wind up its affairs at any time if at the time of such dissolution, liquidation or winding up, the value of the assets of such Subsidiary is less than \$100,000 or such Subsidiary is dormant; and

(e) the Borrower may consolidate with or merge with or into any Person, if:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Borrower) will expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party by executing and delivering to the Administrative Agent a joinder hereto and thereto or one or more other documents or instruments, in each case, in a form reasonably satisfactory to the Administrative Agent;

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

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been incurred by the Successor Company or such Subsidiary at the time of such transaction), the Successor Company shall be in compliance with the financial covenant set forth in Section 7.1 as of the end of the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 6.1;

(iv) each Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under the Guarantee and Collateral Agreement in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other documents or instruments confirming its

obligation under the Guarantee and Collateral Agreement and its obligations under the other Loan Documents;

(v) Parent shall have delivered a joinder or one or more other documents or instruments confirming its obligation under the Parent Guarantee; and

(vi) the Borrower shall have delivered to the Administrative Agent (A) a certificate signed by a Responsible Officer each to the effect that such consolidation or merger and such joinders or other documents or instruments relating to this Agreement or any other Loan Document complies with the provisions described in this Section 7.4(e), (B) a legal opinion of counsel to the Successor Company and its Subsidiaries covering substantially the same matters set forth in Exhibit E hereto and (C) all documentation and information as is reasonably requested in writing by the Lenders at least three days prior to the anticipated effective date of such consolidation or merger required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

; provided that if the foregoing provisions of this clause (e) are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary’s Capital Stock to any Person, except:

(a) the Disposition of (i) obsolete or worn out property or (ii) any property that is no longer used or useful in the conduct of the business of the Borrower or its Subsidiaries, in each case in the ordinary course of business;

(b) the Disposition of inventory in the ordinary course of business;

(c) Dispositions permitted by clause (i) of Section 7.4(b), Investments permitted under Section 7.7 (other than Section 7.7 (m)) and Restricted Payments permitted under Section 7.6;

(d) the sale or issuance of any Subsidiary’s Capital Stock to the Borrower or any Wholly Owned Subsidiary; provided that any sale or issuance of any Subsidiary Guarantor’s Capital Stock shall only be to the Borrower or another Subsidiary Guarantor;

(e) Dispositions of any Related Eligible Assets (i) in connection with the AESOP Financing Program or the Centre Point Financing Program, (ii) to any Securitization Entity or (iii) in connection with the incurrence of any Securitization Indebtedness;

(f) the sale of the Budget Truck Division for fair market value as determined by the board of directors of the Borrower;

(g) the Disposition of other property having a fair market value not to exceed \$1,000,000,000 in the aggregate for any fiscal year of the Borrower;

(h) the Dispositions listed on Schedule 7.5(h);

(i) Dispositions of properties subject to condemnation, eminent domain or taking;

- (j) leases, subleases, licenses and sublicenses of real or personal property, and Intellectual Property in the ordinary course of business, and any intercompany licenses and sublicenses of Intellectual Property;
- (k) dispositions or use of cash and Cash Equivalents in the ordinary course of business;
- (l) the abandonment, termination or other disposition of Intellectual Property or leasehold properties in the ordinary course of business; and
- (m) dispositions, discounts or forgiveness of accounts receivable in connection with the collection or compromise thereof;
- (n) Dispositions of non-core assets acquired in connection with an Investment permitted under Section 7.7, including a Specified Transaction;
- (o) Dispositions by the Borrower or any of its Subsidiaries of any Foreign Subsidiary to any other Foreign Subsidiary so long as at least 65% of the Capital Stock of such other Foreign Subsidiary (or any parent company of such other Foreign Subsidiary) is pledged to the Administrative Agent pursuant to Section 6.9;
- (p) Dispositions of minority interests in joint ventures; and
- (q) any Disposition of any Foreign Subsidiary and any holding company formed in connection with the Avis Europe Acquisition to the Borrower or any of its Subsidiaries.

provided that all Dispositions permitted under paragraphs (f) and (g)(i) and (g)(ii) of this Section 7.5 shall be made for fair value and in the case of any such Disposition (or series of related Dispositions) that yields gross proceeds to any Loan Party in excess of \$25,000,000, for at least 75% cash consideration (excluding, in the case of an Asset Sale (or series of related Asset Sales), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) (it being understood that for the purposes of the foregoing proviso, the following shall be deemed to be cash consideration: (1) Cash Equivalents, (2) the assumption of Indebtedness of the Borrower (other than Disqualified Stock of the Borrower) or any Subsidiary and the release of the Borrower and its Subsidiaries from all liability with respect to payment of such Indebtedness, (3) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Disposition, to the extent that the Borrower and each other Subsidiary are released from any Guarantee Obligations or any other obligations to provide credit support in respect of such Indebtedness and (4) securities received by the Borrower or any Subsidiary from the transferee that are converted by the Borrower or such Subsidiary into cash within 180 days); provided, further, that if the Group Member's action or event meets the criteria of more than one of the types of Dispositions described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause).

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member (including ABG), whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, "Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Borrower or any Subsidiary Guarantor; provided, that any non-Subsidiary Guarantor may make Restricted Payments to any Group Member;

(b) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may pay dividends to Holdings and Holdings may pay dividends to ABG to purchase ABG common stock or common stock options from present or former officers or employees of any Group Member upon the death, disability or termination of employment of such officer or employee;

(c) the Borrower may make Restricted Payments to Holdings to permit Holdings to (i) pay corporate overhead expenses incurred in the ordinary course of business and (ii) pay any taxes that are due and payable by Holdings or the Borrower;

(d) (i) the Borrower may make Restricted Payments to Holdings to permit Holdings to pay dividends to any higher tier entity to provide for the payment of (A) Parent Expenses, (B) Related Taxes and (C) any Taxes that are due and payable by any Group Member as part of a consolidated group or which have been paid for the account of any Group Member pursuant to the Tax Sharing Agreement and (ii) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may make Restricted Payments to Holdings to permit Holdings to make Restricted Payments to any Parent in an aggregate amount not to exceed \$40,000,000, less the amount of Investments made pursuant to Section 7.7(u) and payments made under Section 7.8(a)(vi);

(e) Investments permitted by Section 7.7;

(f) any Subsidiary may make Restricted Payments (including in respect of management fees) to the holders of the Capital Stock of such Subsidiary ratably based on the respective ownership interests of such holders;

(g) [reserved];

(h) Restricted Payments in an aggregate amount not to exceed the Available Amount on the date such Restricted Payments are made, so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) after giving pro forma effect to such Restricted Payment, the Consolidated Coverage Ratio would be greater than 2.00 to 1.00;

(i) Restricted Payments in an aggregate amount outstanding at the time such Restricted Payments are made not exceeding an amount equal to 1% of Consolidated Tangible Assets, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(j) the Borrower may make Restricted Payments to any Parent to pay dividends on or purchase or repurchase the common stock or equity of such Parent in an amount not to exceed in any fiscal year \$25,000,000, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(k) the Borrower may make Restricted Payments to any Parent to make payments to holders of the Capital Stock of the Borrower or any Parent in lieu of issuance of fractional shares of such Capital Stock, not to exceed \$5,000,000 in the aggregate, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(l) the Borrower may make Restricted Payments to repurchase Capital Stock of the Borrower made by exchange for, or out of the proceeds of the substantially concurrent issuance or sale of, Capital Stock of the Borrower or a substantially concurrent capital contribution to the Borrower, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom; provided, that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under clause (c) of the Available Amount;

(m) the Borrower may pay dividends within 60 days after the date of declaration thereof if at such date of declaration such dividend would have been permitted under this Section 7.6, so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom; and

(n) any other Restricted Payments if, after giving pro forma effect to such Restricted Payment, the Consolidated Leverage Ratio is not greater than 3.50 to 1.00, and so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom.

provided, that if the Group Member's action or event meets the criteria of more than one of the types of Restricted Payments described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause).

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any other Person (all of the foregoing, "Investments"; it being understood that the amount, as of any date of determination, any Investment in the form of a guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer) except:

(a) Investments consisting of extensions of trade credit and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) guarantees permitted by Section 7.2;

(d) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount not to exceed \$15,000,000 in any fiscal year;

(e) Investments in assets useful in the business of the Borrower and its Subsidiaries made by the Borrower or any of its Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(f) intercompany Investments by any Group Member in the Borrower or any Person that, prior to such investment, is a Subsidiary;

(g) [reserved];

(h) [reserved];

(i) [reserved];

(j) Restricted Payments to ABG permitted by Section 7.6 in the form of loans and advances;

(k) Investments listed on Schedule 7.7(k);

(l) Permitted Acquisitions, provided that the aggregate amount (or, in the case of consideration consisting of assets, fair market value) of the consideration paid by the Borrower and the Subsidiary Guarantors (net of acquired cash and Cash Equivalents and excluding consideration in respect of acquired vehicles as long as (i) the purchase price for such vehicles does not exceed their fair market value and (ii) such vehicles will be financed in the Borrower's normal operation of its business through the AESOP Financing Program, the Centre Point Financing Program or any other similar financing program, or will be replaced with vehicles financed through the AESOP Financing Program, the Centre Point Financing Program or any other similar financing program) for Permitted Acquisitions of Persons that shall not become Loan Parties (including any merger where such Loan Party (or a Subsidiary that becomes a Loan Party) is the surviving entity) or of assets that shall not be acquired by Loan Parties, in each case pursuant to Section 6.9, after the Restatement Effective Date, shall not exceed 15.0% of Consolidated Tangible Assets at any one time;

(m) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments permitted under Sections 7.2, 7.3, 7.4, 7.5 or 7.6 respectively;

(n) any seller-financing or other non-cash consideration received in connection with Dispositions permitted by Section 7.5;

(o) the Borrower or any Subsidiary may make Investments to purchase Capital Stock in any joint venture entity in which any Group Member owns an equity interest; provided that the aggregate amount of all purchases of Capital Stock in any joint venture entity in which such Group Member does not own a majority equity interest shall not exceed \$100,000,000;

(p) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed \$400,000,000 after the Restatement Effective Date during the term of this Agreement, plus the aggregate amount of the Net Cash Proceeds received by the Borrower or any Subsidiary of any returns (whether by dividend, interest, distributions, returns of capital, repayments or otherwise) on Investments made under this clause (p); provided that any Investments made by a Loan Party in a Foreign Subsidiary to fund all or a portion of an Investment to be made by a Foreign Subsidiary in reliance on this Section 7.7(p) shall be permitted and shall not reduce the Investment capacity available under any other Section;

(q) [reserved];

(r) Investments of any Person existing at the time such Person becomes a Subsidiary or consolidates or merges with the Borrower or any Subsidiary (including in connection with a Specified Transaction) so long as such Investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidated or merger, and any modification, replacement renewal, reinvestment or extension thereof;

(s) Investments consisting of intercompany notes and receivables issued in respect of transfers of Foreign Subsidiaries pursuant to Section 7.5(o);

(t) Investments in an aggregate amount not to exceed the Available Amount on the date such Investments are made;

(u) Investments in an aggregate amount not to exceed \$40,000,000, less the amount of Restricted Payments made under Section 7.6(d)(ii) and payments made under Section 7.8(a)(vii);

(v) the Avis Europe Acquisition;

(w) any acquisition made by the Borrower or any of its Subsidiaries of any Foreign Subsidiary or any holding company formed in connection with the Avis Europe Acquisition and any contribution by the Borrower or any of its Subsidiaries of any such entity to any Subsidiary;

(x) Investments in any Escrowed Debt Issuer in an amount necessary to fund required payments with respect to Escrowed Debt issued by such Escrowed Debt Issuer; and

(y) any other Investments if, after giving pro forma effect to such Investment, the Consolidated Leverage Ratio is not greater than 4.00 to 1.00, and so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom.

provided, that (i) if the Group Member's action or event meets the criteria of more than one of the types of Investments described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause) and (ii) the Borrower and its Subsidiaries may not make any Investment in an Excluded Person except to the extent permitted by Section 7.7(p).

7.8 Optional Payments and Modifications of Certain Agreements. (a) Make or offer to make any optional or voluntary prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to the Indebtedness permitted by Section 7.2(h), (v) or (y) (other than any prepayments, repurchases or redemptions of scheduled payments of such Indebtedness within one year of the scheduled date when due so long as (i) after giving pro forma effect to such prepayment, repurchase or redemption, the aggregate amount of cash and Cash Equivalents of the Borrower and its Subsidiaries at such time determined on a consolidated basis in accordance with GAAP exceeds \$100,000,000 and (ii) no Revolving Loans or Swingline Loans are outstanding on the date of such prepayment, repurchase or redemption); provided that:

(i) any such Indebtedness may be repaid, prepaid, repurchased or redeemed in connection with a Permitted Refinancing;

(ii) any Indebtedness of the Borrower or its Subsidiaries may be repaid, prepaid, repurchased or redeemed with the proceeds of any Incremental Term Loans so long as (x) as of the date of such notice to repay, prepay, repurchase or redeem, no Default or Event of Default shall have occurred and be continuing or would result therefrom after giving pro forma effect thereto, (y) after giving pro forma effect to such prepayment, repayment, repurchase or redemption, the Consolidated Secured Leverage Ratio is less than 2.00 to 1.00 and (z) no Revolving Loans or Swingline Loans are outstanding on the date of such prepayment, repayment, repurchase or redemption;

(iii) any Indebtedness of the Borrower or its Subsidiaries may be repaid, prepaid, repurchased or redeemed so long as (w) no Default or Event of Default shall have occurred and be continuing or would result therefrom as of the date of such notice to repay, prepay, repurchase or redeem, (x) after giving pro forma effect to such prepayment, repayment, repurchase or redemption, (1) the Consolidated Leverage Ratio is less than 4.00 to 1.00 and (2) the Consolidated Secured Leverage Ratio is less than 2.00 to 1.00, (y) no Revolving Loans or Swingline Loans are outstanding on the date of such prepayment, repayment, repurchase or redemption and (z) such prepayment, repayment, repurchase or redemption shall not be made with the proceeds of any borrowings under the Revolving Facility; provided that, (A) so long as the requirements of (w), (y) and (z) above are satisfied and (B) after giving pro forma effect to such prepayment, repayment, repurchase or redemption, the Consolidated Secured Leverage Ratio is less than 2.00 to 1.00, any Indebtedness of the Borrower or its Subsidiaries may be repaid, prepaid, repurchased or redeemed for consideration (including any premium paid in connection therewith) in an aggregate amount not to exceed \$200,000,000;

(iv) any such Indebtedness in an aggregate principal amount not to exceed \$250,000,000 may be repaid, prepaid, repurchased or redeemed;

(v) any such Indebtedness may be repaid, prepaid, repurchased or redeemed in an aggregate amount not to exceed the Available Amount on the date such payments are made;

(vi) any such Indebtedness in an aggregate amount not to exceed \$40,000,000, less the amount of Restricted Payments made under Section 7.6(d)(ii) and Investments made under Section 7.7(u) may be repaid, prepaid, repurchased or redeemed; and

(vii) any such Indebtedness may be repaid, prepaid, repurchased or redeemed if, after giving pro forma effect to such repayment, prepayment, repurchase or redemption and any related transactions, the Consolidated Leverage Ratio is not greater than 3.50 to 1.00, and so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom.

provided, that if the Group Member's action or event meets the criteria of more than one of the types of payments described in the clauses above, the Borrower in its sole discretion may classify (and reclassify) such action or event in one or more clauses (including in part under one such clause and in part under another such clause), and

(b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Senior Unsecured Notes in a manner materially adverse to the Lenders or (c) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Separation Agreement or the Tax Sharing Agreement in a manner materially adverse to the Lenders, it being understood that an increase of the obligations or potential liability of ABG resulting from any such amendment, modification or other change to the Separation Agreement or Tax Sharing Agreement shall not, in and of itself, be regarded as materially adverse to the Lenders.

7.9 Transactions with Affiliates. Enter into any transaction (other than (i) transactions listed on Schedule 7.9, (ii) transactions permitted by Section 7.6, (iii) Investments permitted by Section 7.7 and (v) issuances of Capital Stock, including any servicing agreement, purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than Holdings, the Borrower or any Subsidiary) unless such transaction is upon terms taken as a whole no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

7.10 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member except so long as such sale of the asset would be permitted under this Agreement.

7.11 Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters.

7.12 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower (other than a Securitization Entity) to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary or assets imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary or such assets other than the Senior Unsecured Note Indenture and such other agreements listed on Schedule 7.12, (iii) restrictions which are not more restrictive than those contained in this Agreement contained in any documents governing any Indebtedness incurred in accordance with the provisions of this Agreement, (iv) any documents relating to joint ventures to the extent that such joint ventures are not prohibited hereunder, (v) any agreement in effect at the time a Person became a Subsidiary or assets are first acquired pursuant to an Investment permitted under Section 7.7, so long as (x) such agreement was not entered into solely in contemplation of such Investment and (y) such encumbrance or restriction applies only to such Person and assets, (vi) any agreement, including with respect to Indebtedness, of a Foreign Subsidiary permitted pursuant to this Agreement so long as such prohibitions or limitations are only with respect to such Foreign Subsidiary and its assets or any Subsidiary of such Foreign Subsidiary; (vii) with respect to the restrictions in clause (c), (x) restrictions or conditions imposed by any agreement relating to secured debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such debt, and (y) customary provisions in leases, licenses or contracts restricting assignability or subleasing prohibit the granting of Liens on the rights contained therein and (viii) restrictions imposed by any agreement governing Indebtedness incurred after the Restatement Effective Date and permitted under Section 7.2 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Subsidiary than customary market terms for Indebtedness of such type, so long as the Borrower shall have determined in good faith that such restrictions will not adversely affect in any material respect its or any Subsidiary's obligations or ability to make any payments required hereunder; provided that loans made by the Borrower or any Subsidiary to any other Subsidiary that is a Securitization Entity or a partner or direct equity owner of a Securitization Entity may be subject to customary repayment restrictions required by the lenders to such Securitization Entity.

7.13 Lines of Business. Enter into, either directly or through any Subsidiary, any material business that is not related, complementary, synergistic, incidental or ancillary to those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement, or extensions, developments or expansions thereof.

7.14 Business Activities of Holdings. In the case of Holdings, (i) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than those incidental to its ownership of the Capital Stock of the Borrower, (ii) incur, create, assume or suffer to exist any Indebtedness or other liabilities or financial obligations, except (w) Guarantee

Obligations permitted pursuant to Section 7.2(c) and 7.2(i), (x) nonconsensual obligations imposed by operation of law, (y) obligations pursuant to the Loan Documents to which it is a party and (z) obligations with respect to its Capital Stock, or (iii) own, lease, manage or otherwise operate any properties or assets (including cash (other than cash received in connection with dividends made by the Borrower in accordance with Section 7.6 pending application in the manner contemplated by said Section) and cash equivalents (other than cash received from capital contributions to, or the issuance of Capital Stock by Holdings) other than the ownership of shares of Capital Stock of the Borrower.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower or any Subsidiary Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower or any Subsidiary Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been false or misleading in any material respect on or as of the date made or delivered; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to Holdings and the Borrower only), Section 6.7(a) or Section 7 of this Agreement or Sections 6.4 or 6.6(b) of the Guarantee and Collateral Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation and any Ancillary Letter of Credit Facility, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided that such failure is unremedied and is not waived by the holders of such Indebtedness; provided, further, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have

occurred and be continuing with respect to Indebtedness (x) the outstanding principal amount of which exceeds in the aggregate \$50,000,000, (y) in the case of such Indebtedness which is Securitization Indebtedness (including AESOP Indebtedness and Centre Point Indebtedness), (1) an amortization or termination event pursuant to a securitization program prior to the end of the scheduled term or revolving period thereunder shall have occurred, (2) the Borrower and its Subsidiaries shall become unable to finance the purchase of vehicles and (3) the Borrower shall have failed, by the 45th day after the occurrence of an event referred to in clause (y) (1) and the expiration of all grace periods applicable thereto, to either (A) replace such securitization program with an alternative source of financing having terms not materially adverse to the Lenders from the program being replaced or having terms acceptable to the Required Lenders, or (B) obtain a waiver with respect to the occurrence of such event from the applicable required noteholders or lenders under such securitization program. Upon the entering into of any replacement facility referred to in clause (y)(1)(A), the Borrower shall deliver to the Administrative Agent a written officer's certificate providing that the Borrower has sufficient vehicle financing arrangements available to it to carry-on its business activities consistent, in all material respects, with its past practices; ~~or~~ provided, further, that any such event of default under any Ancillary Letter of Credit Facility, regardless of whether the outstanding principal amount thereof exceeds \$50,000,000, that remains unremedied or not waived by the holders of such Indebtedness for longer than 30 days, shall constitute an Event of Default, provided that such default remains unremedied and not waived; or

(f) (i) any Group Member (other than any Subsidiary which is not a Significant Subsidiary) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member (other than any Subsidiary which is not a Significant Subsidiary) shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any failure to satisfy the "minimum funding standard" (as defined in Section 302 of ERISA or Section 412 of the Code), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for

purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA or be determined to be, or expected to be, "at risk" (within the meaning of Section 430 of the Code or Section 303 of ERISA), (v) any Group Member or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan (or any Multiemployer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA)) or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions in this clause (g), if any, could reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) of \$50,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any material provision of any Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby with respect to any Collateral, other than Collateral having a de minimus value (unless due to action or inaction by the Administrative Agent); or

(j) the guarantees contained in Section 2 and Section 3 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(k) the occurrence of a Change in Control;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower or any Subsidiary Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower or the relevant Subsidiary Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit,

and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower and any Subsidiary Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower and any Subsidiary Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower or such Subsidiary Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower and each Subsidiary Borrower.

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, e-mail, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to ABG,

Holdings or the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender, Holdings, the Borrower or any Subsidiary Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders severally agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by ABG, Holdings, the Borrower or any Subsidiary Borrower and without limiting the obligation of ABG, Holdings, the Borrower or any Subsidiary Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the

date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Acknowledgement of Lenders and Issuing Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.8 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such

Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case with respect to this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 9.8 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.9 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.10 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent may, on behalf of the Lenders and with the consent of the Borrower (such consent not to be unreasonably withheld), appoint a successor Administrative Agent, which shall be a commercial bank organized or licensed under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least \$500,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.11 Co-Documentation Agents and Co-Syndication Agents. None of the Co-Documentation Agents nor the Co-Syndication Agents shall have any duties or responsibilities hereunder in its capacity as such.

9.12 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the

Administrative Agent, each Joint Lead Arranger and their respective Affiliates, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions of such exemption have been satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (i) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement and (iii) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (a) through (g) of Part I of PTE 84-14, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or any Joint Lead Arranger, any Co-Syndication Agent, any Co-Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Joint Lead Arranger, Co-Syndication Agent and Co-Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated

hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

9.13 Intercreditor Agreements. Without limiting the generality of the foregoing, the Administrative Agent is authorized to enter into any First Lien Intercreditor Agreement, any Second Lien Intercreditor Agreement and/or any other intercreditor arrangements entered into in connection herewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness in order to permit such Indebtedness to be secured by a valid and enforceable lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any First Lien Intercreditor Agreement (if entered into), any Second Lien Intercreditor Agreement (if entered into) and/or any other intercreditor arrangements entered into in connection herewith, will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any First Lien Intercreditor Agreement (if entered into), any Second Lien Intercreditor Agreement (if entered into) and/or any other intercreditor arrangements entered into in connection herewith and (b) hereby authorizes and instructs the Administrative Agent to enter into, if applicable, any First Lien Intercreditor Agreement, any Second Lien Intercreditor Agreement and/or any other intercreditor arrangements entered into in connection herewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness in order to permit such Indebtedness to be secured by a valid and enforceable lien (with such priority as may be designated by the Borrower or relevant Subsidiary, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. (a) Neither this Agreement nor any other Loan Document, or any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive any principal amount or extend the final scheduled date of maturity of any Loan or any Reimbursement Obligation or extend the scheduled date of any amortization payment in respect of any Term Loan (for the purpose of clarity each of the foregoing not to include any waiver of a prepayment), reduce the stated rate of any interest or fee payable hereunder (except (1) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility), (2) in connection with the waiver of applicability of any "most favored nations" provision (which waiver shall be effective with the consent of the Required Lenders) and (3) that any amendment or modification of defined terms used in the financial covenant in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled

date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (B) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower or any Subsidiary Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case except as otherwise provided in the Loan Documents, in each case without the written consent of all Lenders; (D) amend, modify or waive any provision of Section 2.11 without the written consent of the Majority Facility Lenders in respect of each Facility adversely affected thereby or amend, modify or waive any provision of Section 2.17 without the written consent of each Lender affected thereby; (E) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (F) after the Restatement Effective Date, amend, modify or waive any provision of Section 5.2 without the written consent of the Majority Facility Lenders with respect of the Revolving Facility; (G) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (H) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of each Swingline Lender; (I) amend, modify or waive any provision of Section 3 without the written consent of each Issuing Lender or (J) release ABG from its obligations under the Parent Guarantee except as otherwise provided in the Loan Documents without the written consent of the Majority Facility Lenders with respect to each Facility. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, this Agreement or the other Loan Documents may be amended with the written consent of the Administrative Agent, the Borrower and each of the Lenders (or Persons that, following the effectiveness of such amendment, will become Lenders) providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all outstanding Term Loans ("Replaced Term Loans") with a replacement term loan tranche hereunder ("Replacement Term Loans"), provided that (1) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, (2) if the final maturity date of such Replacement Term Loans is not at least one year later than the final maturity date of the Replaced Term Loans, the interest rate margin for such Replacement Term Loans shall not be higher than the interest rate margin for such Replaced Term Loans by more than 50 basis points, or if the interest rate margin of such Replacement Term Loans does so exceed by more than 50 basis points, the interest rate margin for the Replaced Term Loans shall be increased so that the interest rate margin for such Replacement Term Loans is no greater than the interest rate margin for the Replaced Term Loans plus 50 basis points; provided that, the interest rate margins applicable to the Replacement Term Loans or the Replaced Term Loans shall be determined in the manner set forth in Section 2.23(b) in respect of the Incremental Term Loans) and (3) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Replaced Term Loans at the time of such refinancing.

(c) In addition, notwithstanding the foregoing, this Agreement may be amended without consent of the Lenders, so long as no Default or Event of Default shall have occurred and be continuing, as follows:

(i) to designate any Domestic Subsidiary of the Borrower as a Domestic Subsidiary Borrower under the Revolving Facility upon (A) ten Business Days prior notice to the Lenders (such notice to contain the name, primary business address and taxpayer identification number of such Subsidiary), (B) the execution and delivery by the Borrower, such Subsidiary and the Administrative Agent of a Joinder Agreement, substantially in the form of Exhibit G (a “Joinder Agreement”), providing for such Subsidiary to become a Subsidiary Borrower, (C) the agreement and acknowledgment by the Borrower and each other Subsidiary Borrower that the Guarantee and Collateral Agreement covers the Obligations of such Subsidiary, (D) delivery by the Borrower or such Subsidiary of all documentation and information as is reasonably requested in writing by the Lenders at least three days prior to the anticipated effective date of such designation required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act, and (E) the delivery to the Administrative Agent of (1) corporate or other applicable resolutions, other corporate or other applicable documents, certificates and legal opinions in respect of such Subsidiary reasonably equivalent to comparable documents delivered on the Closing Date and (2) such other documents with respect thereto as the Administrative Agent shall reasonably request; and

(ii) to remove any Subsidiary as a Subsidiary Borrower upon execution and delivery by the Borrower to the Administrative Agent of a written notification to such effect and repayment in full of all Loans made to such Subsidiary Borrower, cash collateralization of all L/C Obligations in respect of any Letters of Credit issued for the account of such Subsidiary Borrower and repayment in full of all other amounts owing by such Subsidiary Borrower under this Agreement and the other Loan Documents (it being agreed that any such repayment shall be in accordance with the other terms of this Agreement).

(d) In addition, notwithstanding the foregoing, with the written consent of the Administrative Agent (not to be unreasonably withheld), the Borrower and the lenders providing the relevant Refinancing Facility, this Agreement and, as appropriate, the other Loan Documents, may be amended as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to permit the creation hereunder of any such Refinancing Facility and the incurrence of the related Refinancing Debt (any such amendment, a “Refinancing Amendment”).

(e) In addition, notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Administrative Agent may, with the consent of Borrower only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender and the Lenders shall have received, at least five Business Days’ prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or electronic transmission), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice or electronic transmission, when received, addressed as follows in the case of Holdings, the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Holdings: Avis Budget Holdings, LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attention: David Calabria
Telephone: (973) 496-6437

Borrower: Avis Budget Car Rental, LLC
379 Interpace Parkway
Parsippany, New Jersey 07054
Attention: David Calabria
Telephone: (973) 496-6437

Administrative Agent: JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2,
Floor 3
Newark, DE 19713
Attention: Ryan Kelley
Telecopy: (302) 552-0867
Telephone: (302) 634-1074

JPMorgan Chase Bank, N.A.
383 Madison Avenue
Floor 24
New York, NY 10179
Attention: Allison Sellers
Telecopy: 212-270-5482
Telephone: 212-270-0433

with a copy to:

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses and Taxes; Indemnity; Limitation of Liability.

(a) The Borrower agrees (a) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of Simpson Thacher & Bartlett LLP and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Restatement Effective Date (in the case of amounts to be paid on the Restatement Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of counsel to the Lenders and of counsel to the Administrative Agent; provided, that the Borrower shall not be liable for the fees and disbursements of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among the Lenders) in connection with any one action or any separate but substantially similar or related actions in the same jurisdiction, nor shall the Borrower be liable for any settlement or extra-judicial resolution of claims without the Borrower's written consent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and similar taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Joint Lead Arranger, Lender and the Administrative Agent and their respective officers, directors, employees, affiliates, agents and controlling persons (each, an "Indemnitee") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than with respect to taxes, which shall be governed exclusively by Section 2.19) with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided further, that that the Borrower shall not be liable for the fees and disbursements of more than one separate firm for any Indemnitees (unless there shall exist an actual conflict of interest among such Indemnitees) in connection with any one action or any separate but substantially similar or related actions in the same jurisdiction, nor shall the Borrower be liable for any settlement or extra-judicial resolution of such Indemnitees' claims without the Borrower's written consent.

(b) Without limiting the foregoing paragraph, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute

or otherwise against any Joint Lead Arranger, Lender or the Administrative Agent or their respective officers, directors, employees, affiliates, agents and controlling persons (each, an “Agent-Related Person”). To the extent permitted by applicable law, no party hereto shall assert, and each such party hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this sentence shall relieve the Borrower of any obligation it may have to indemnify an Agent-Related Person against special, indirect, consequential or punitive damages asserted against such Agent-Related Person by a third party. No Agent-Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby. All amounts due under this Section 10.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Chief Financial Officer (Telephone No. (973) 496-7938) (Telecopy No. (973) 496-5080), at the address of the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 10.5 shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than (A) any natural person (or holding company, investment vehicle or trust for, or owned or operated for the primary benefit of, a natural person), (B) the Borrower or any of its Affiliates or (C) a Defaulting Lender) (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 8(a) or (f) has occurred and is continuing, any other Person; and provided, further, that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within ten ~~(10)~~ Business Days after having received written notice thereof; and

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for (x) an assignment of all or any portion of a Term Loan to a Lender, an affiliate of a Lender or an Approved Fund or (y) an assignment of all or any portion of a Revolving Commitment and Revolving Extensions of Credit by a Lender to an affiliate of such Lender.

(C) each Issuing Lender (such consent not to be unreasonably withheld or delayed), provided that no consent of the Issuing Lenders shall be required for an assignment of all or any portion of a Term Loan or Term Commitment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of the Revolving Facility, \$5,000,000 or, in the case of the Term Facility, \$1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8(a) or (f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (provided that, in lieu of an Assignment and Assumption, any assignment in connection with Section 2.22 or Section 2.26(a)(iv) may be effected pursuant to such other procedures as the Borrower and the Administrative Agent may agree), together with a processing and recordation fee of \$3,500; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person (or holding company, investment vehicle or trust for, or owned or operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 10.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of and interest on the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The

entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Lenders or the Swingline Lenders, sell participations to one or more banks or other entities (other than any natural person (or holding company, investment vehicle or trust for, or owned or operated for the primary benefit of, a natural person)) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lenders, the Swingline Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of, and shall be subject to the limitations of, Sections 2.18, 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, and subject to paragraph (c)(ii) of this Section, each Participant also shall be entitled to the benefits of Section 10.7(b) as though it were a Lender, provided such Participant shall be subject to Section 10.7(a) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant unless such entitlement to receive a greater payment results from a change in a Requirement of Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to receive any funds directly from the Borrower in respect of Sections 2.18, 2.19, 2.20 or 10.7 unless such Participant shall have provided to Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, such information as is required to be recorded in the Register pursuant to paragraph (b)(iv) above as if such Participant were a Lender. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Section 2.19(e) and (f) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 10.6(b). Each of ABG, Holdings, the Borrower, each Subsidiary Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender and each of its Affiliates shall have the right, without prior notice to ABG, Holdings, the Borrower or any

Subsidiary Borrower, any such notice being expressly waived by ABG, Holdings, the Borrower and each Subsidiary Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by ABG, Holdings, the Borrower or any Subsidiary Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) and remaining unpaid past any applicable grace period provided in this Agreement, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or its Affiliates or any branch or agency thereof to or for the credit or the account of ABG, Holdings, the Borrower or such Subsidiary Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender or its Affiliates, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of ABG, Holdings, the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 **GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND

CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. Each of the Agents, Lenders, ABG, Holdings, the Borrower and the Subsidiary Borrowers hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York located in the Borough of Manhattan, the courts of the United States for the Southern District of New York located in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to ABG, Holdings, the Borrower or the relevant Subsidiary Borrower, as the case may be, at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages; provided, however, that nothing in this Section 10.12(e) shall limit or otherwise impair the obligations of the Borrower under Section 10.5.

10.13 Judgment. The obligations of the Borrower or any Subsidiary Borrower in respect of this Agreement and the other Loan Documents due to any party hereto shall, notwithstanding any judgment in a currency (the “judgment currency”) other than the currency in which the sum originally due to such party is denominated (the “original currency”), be discharged only to the extent that on the Business Day following receipt by such party of any sum adjudged to be so due in the judgment currency such party may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due under such judgment to such party in the original currency, the Borrower or such Subsidiary Borrower, as the case may be, agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to any party to this Agreement, such party agrees to remit to the Borrower such excess. The provisions of this Section 10.13 shall survive the termination of this Agreement and payment of the obligations of the Borrower and the Subsidiary Borrowers under this Agreement and the other Loan Documents.

10.14 Acknowledgements. Each of ABG, Holdings, the Borrower and the Subsidiary Borrowers hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any other Agent or Lender has any fiduciary relationship with or duty to ABG, Holdings, the Borrower or any Subsidiary Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent, the other Agents and Lenders, on one hand, and ABG, Holdings, the Borrower or any Subsidiary Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among ABG, Holdings, the Borrower or any Subsidiary Borrower and the Lenders.

Each of ABG, Holdings, the Borrower and the Subsidiary Borrowers further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, ABG, Holdings, the Borrower, the Subsidiary Borrowers and other companies with which ABG, Holdings, the Borrower and the Subsidiary Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, each of ABG, Holdings, the Borrower and the Subsidiary Borrowers acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which ABG, Holdings, the Borrower and the Subsidiary Borrowers may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from ABG, Holdings, the Borrower or the Subsidiary Borrowers by virtue of the transactions contemplated by the Loan Documents or its other relationships with ABG, Holdings, the Borrower and the Subsidiary Borrowers in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Each of ABG, Holdings, the Borrower and the Subsidiary Borrowers also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to ABG, Holdings, the Borrower or the Subsidiary Borrowers, confidential information obtained from other companies.

10.15 Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below. The security interests granted under any Loan Documents on any Collateral that is transferred pursuant to a transaction permitted by Section 7.5 shall be released automatically upon consummation of such Disposition.

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents (other than any unasserted contingent indemnification obligations and obligations under or in respect of Specified Swap Agreements and Specified Cash Management Agreements) shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding (or such Letters of Credit are Collateralized), the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.16 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Lender or any affiliate thereof who agrees to comply with the provisions of this Section, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates for performing the purposes of a Loan Document, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, after notice to the Borrower if reasonably feasible, (f) if requested or required to do so in connection with any litigation or similar proceeding, after notice to the Borrower if reasonably feasible and not otherwise prohibited, (g) that has been publicly disclosed (other than in violation of this Section or any other confidentiality obligations owed to ABG, Holdings, the Borrower or any of its Subsidiaries known to the Administrative Agent or such Lender), (h) to the National Association of Insurance Commissioners or any similar organization or any other self-regulatory body or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or to any credit insurance provider relating to the Borrower and its obligations, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, or (j) if agreed by the Borrower in its sole discretion, to any other Person. "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis (other than in violation of this Section or any other confidentiality obligations owed to ABG, Holdings, the Borrower or any of its Subsidiaries known to the Administrative Agent or such Lender) prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or

the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

10.17 **WAIVERS OF JURY TRIAL.** EACH OF THE PARTIES HERETO, INCLUDING ABG, HOLDINGS, THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.18 **USA Patriot Act.** Each Lender hereby notifies ABG, Holdings and the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**USA Patriot Act**"), it is required to obtain, verify and record information that identifies ABG, Holdings and the Borrower, which information includes the name and address of Holdings and the Borrower and other information that will allow such Lender to identify ABG, Holdings and the Borrower in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

10.19 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.20 **Effect of Amendment and Restatement.** Upon the Restatement Effective Date, this Agreement shall amend, and restate as amended, the Existing Credit Agreement (including any contingent amendments thereto), but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties thereunder (including with respect to Loans and representations and warranties made thereunder) except as such rights or obligations are amended or modified hereby. The Existing Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered

pursuant to or in connection with the Existing Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the Existing Credit Agreement contained herein were set forth in an amendment to the Existing Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the Existing Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto. Upon the Restatement Effective Date, the Administrative Agent is hereby irrevocably authorized by the Required Lenders (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to (a) release the Mortgages in respect of each Excluded Parcel and (b) amend and restate the Second Amended and Restated Guarantee and Collateral Agreement, dated as of May 12, 2020, among Holdings, the Borrower, the Subsidiaries of the Borrower party thereto and the Administrative Agent, by executing the Guarantee and Collateral Agreement substantially in the form attached hereto as Exhibit H.

10.21 Several Obligations. The respective obligations of the Lenders under this Agreement are several and not joint and no Lender shall be responsible for the failure of any other Lender to satisfy its obligations hereunder.

10.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 10, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity”: any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

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SECTION 302 CERTIFICATION

I, Joseph A. Ferraro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Joseph A. Ferraro
President and Chief Executive Officer

SECTION 302 CERTIFICATION

I, Izilda P. Martins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Avis Budget Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Izilda P. Martins

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Avis Budget Group, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joseph A. Ferraro, as Chief Executive Officer of the Company, and Izilda P. Martins, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his 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/ JOSEPH A. FERRARO

Joseph A. Ferraro
President and Chief Executive Officer
August 6, 2024

/s/ IZILDA P. MARTINS

Izilda P. Martins
Executive Vice President and Chief Financial Officer
August 6, 2024